



## THE FINANCIAL SITUATION.

Business affairs have remained quiet and almost precisely as they were a week ago. Indeed each succeeding seven-days cycle has for some time pretty much repeated its predecessor, except in one particular, which is, that increasing lethargy has been through the weeks a constant feature. The complaint seems to be a general impairment of industrial energy. Enterprise stands waiting; an apparent loss of power to begin new work is everywhere in evidence; even the ordinary expansion of old plants and business operations is likewise in large measure suspended. That this will be the complaint so long as the country must face the possibility of Bryanism, is not only the teaching of principle and experience, but is the expressed opinion of correspondents who are deepest in business engagements. No one could expect any other condition. Mr. Bryan represents every financial error that has gained a footing in the United States at any time during the last half century. To admit that there is a chance of a man with such ideas being in control of the Government for four years, striving to debase our standard of values, to antagonize all forms of combined capital, is more than enough to cultivate in business classes a spirit of unrest, and force every incipient undertaking for the time being to a standstill.

It is amusing to see the strain Mr. Bryan and his followers are put to in their effort to conceal their silver and other revolutionary notions under what their platform has called the paramount issue of imperialism. There never was a man so completely the embodiment of certain fixed ideas as Mr. Bryan has always been of free-silver coinage and populism. His name spoken suggests nothing else; he might be called an animated exposition, the precise equivalent, of those ideas. So far as we know, he never, until after the Fourth of July Kansas City Convention, made a speech, long or short, that did not in large part relate to and advocate 16-to-1 coinage. He even compelled the putting of that error distinctly and by itself into his latest platform. Thereupon he became dumb on the subject. It is quite a wonderful case. The affection though, whatever it is, cannot be paralysis, for he can still talk glibly enough about "imperialism." The chief difference between his speeches now and formerly is that before the Kansas City Convention what his heart thought his tongue spake; now there is no heart at all in what he says—it is just as if he had a piece to speak, and spoke it. Whenever he gets off the "paramount" and gets astride of trusts and bimetallism he warms up a little, just as he did at Topeka Thursday; but even then he restrains himself, as if he knew he was nearing dangerous ground. Sometimes he becomes a trifle irritable because the public do not take him seriously. A conspicuous illustration of this spirit is the utterance of a member of the Democratic National Executive Committee, Congressman Clayton of Alabama. We find it in a special dispatch from Washington to the "New York Times" of Thursday. Mr. Clayton is reported in that interview to have said: "The man who insists that imperialism is not the paramount issue of this campaign is either an *ignoramus* or a *knaves*." Why should this prominent spokesman of Mr. Bryan's show so great fear of silver and be so very touchy about the "paramount" as to express in most intemperate language his hostility against a "man" who must be

a mere creature of the Congressman's imagination? Did not the Democratic platform settle that point?

Monetary conditions have remained without important change. Some disappointment has been expressed because the matured 2 per cent Government bonds have not been presented faster for redemption. It will be remembered that the call for them, as we announced a week ago, fell due last Saturday and that the total outstanding at that date was about \$17,000,000. Up to yesterday night the redemptions reached \$6,304,908 34, so that there are about \$10,700,000 outstanding. As the most of these are held by the Treasurer as security for circulation and for Government funds deposited in the New York banks, it is within the power of those institutions to take the money for the bonds whenever they think it desirable. Of course the bonds do not draw interest any longer, so it would seem that they will be sent in for redemption soon unless it is more profitable, or the banks deem it more expedient, to let them stand for the present. Call money only averaged last week 1½ per cent; the current week the average has been 1½ per cent. Had the whole of the currency held in the Sub-Treasury to pay these overdue 2 per cents been withdrawn at once and put into the banks, the presumption is it would have had a very depressing influence on the money market; perhaps it would have made money so plethoric as to materially affect rates. That prospect may have had something to do with the lack of haste in presenting the bonds. Such a state of the loan market might also hasten the renewal of gold exports. As it is, foreign exchange has been firm and nominal, and actual rates have risen during the week.

Judging from current indications things in the iron trade seem likely soon to begin to mend. In the matter of prices there is as yet no great change for the better. In fact, as concerns the raw material some further reductions have occurred. On the other hand, bars and a few other forms of finished products have shown a recovery from the lowest figures recently current. The situation is better than it was by reason of the fact that there is now a disposition to make purchases where before consumers manifested no inclination to enter into engagements, no matter what the quotations were. The "Iron Age" reports that the buying movement is spreading in a number of directions. It notes considerable additional business in bars, a heavy tonnage in plates, and a great deal more animation in the sheet trade. The Pittsburg correspondent of that paper asserts that stocks of goods are low all over the country, a statement which he claims is borne out by the character of the orders being placed, nearly all of which are for prompt shipment. Hence he contends that a heavy tonnage will be placed just as soon as buyers are convinced that prices are not to go any lower. Probably, however, it will be well not to be over-sanguine, for it hardly seems likely that consumers will take hold with any great vigor until after the Presidential election in November. It is a point gained to find them thinking that prices are scraping on bottom, and beginning to make preparations accordingly. As far as the raw material is concerned, there has been such a decided curtailment of output it seems as if prices must soon become firmer by reason of that fact alone. A decided help in

stimulating a revival all around would be for the rail-makers to change their policy. While the price of steel billets has since April declined from \$32 a ton to \$18 a ton, rails are being held at the old figure of \$35 a ton. Though the mills may be fully employed on old orders, they can hardly look for any new orders from the railroads so long as this forbidding quotation is maintained.

Some modification in the prospects for the growing corn crop has occurred within the last two or three weeks. The weather has been exceedingly hot all over the Western corn-growing country, and reports agree pretty well in saying that the condition of the crop has been impaired as a result. As, however, there has been more or less rain in most of the Western States, we should judge that the harm done on the crop as a whole would not reach very large proportions. In the case of one State though—namely Kansas—the situation has, it would seem, wholly changed. There the extreme heat was unrelieved by rain until within the last few days, and much damage is everywhere admitted. It will be remembered that the Agricultural Bureau at Washington reduced the condition of corn in that State from 93 July 1 to 71 August 1. The State Board of Agriculture three days later, on August 4, made the condition only 56. The further unfavorable conditions since then has, it is claimed, lowered the average still more, though we may suppose that the damage done is exaggerated, as usually happens in such cases. The Washington authorities made the corn crop of Kansas for last year 237,621,222 bushels. A loss of half that amount the present year would not of course count for a great deal in the country's total yield, but would obviously be of considerable consequence to Kansas and to the railroads running through that State. Fortunately, as an offset to a corn shortage, Kansas has raised a phenomenal wheat crop. The State Board places the yield at 78,081,000 bushels, the largest in the history of the State. In 1899 Kansas, according to the Agricultural Bureau at Washington, harvested only 36,468,044 bushels of wheat.

Notwithstanding the continued inactivity of trade, railroad earnings keep up remarkably well. Instead of the falling off that had been looked for, we find further increases—treating the roads as a whole. Thus, for the first week of August our statement on another page covering 66 roads shows an increase over the corresponding week of last year of nearly six per cent—5.92 per cent. For the second week a preliminary statement covering 60 roads records 8.41 increase. On several of the separate roads, however, the changes in conditions which have recently occurred are plainly apparent. For instance, the Minneapolis St. Paul & Sault Ste. Marie is now regularly reporting losses, which we may suppose reflects the diminution in this year's spring-wheat crop in the Northwest. The decreases reported by such roads as the Peoria & Eastern and the Chicago Indianapolis & Louisville are doubtless due to the failure of the winter-wheat crop in the Middle Western States. The loss from a smaller grain yield is often hidden by an increased volume of other freight. In some cases, also, the inclusion of additional mileage in the present year's returns tends to obscure its presence. The Northern Pacific, for instance, now includes 410 miles more of

road than last year, of which 244 miles represents the St. Paul & Duluth, which is now included in the Northern Pacific accounts. The earnings of the St. Paul & Duluth last year averaged \$45,000 to \$50,000 per week, and with this eliminated the Northern Pacific's gain of \$64,757 for the second week of August would be correspondingly reduced. One advantage the railroads will presumably continue to have, whether business is active or inactive and whether crops are good or bad. We mean better rates, not merely because of higher tariff schedules, but because of the closer observance of the same. The importance of that circumstance is well illustrated by the report of the Cleveland Cincinnati Chicago & St. Louis, in which President Ingalls shows that half of that road's large gain in revenues in the late year resulted from an improvement in the average rates received.

There has been no change in the official discount rates at any of the European banks this week. The open market rates in London have declined, reflecting the improved condition of the Bank caused by the receipt of gold from New York, which receipt, it may be noted, was the largest since the Baring panic in 1890. Unofficial rates at Paris and Berlin are without change compared with last week. The statement of the New York Associated Banks last Saturday showed a loss of \$8,341,800 cash, of which \$8,106,900 was specie and \$234,900 legal tenders. The loans were increased \$6,837,400, while the deposits were decreased \$3,091,600 and the surplus reserve was reduced by \$7,568,900, to \$20,557,050. This it may be noted was the largest weekly reduction in surplus reserve since the week ending March 10, when the banks lost \$7,965,175. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$329,185,600. The Treasury has this week been making smaller disbursements than anticipated in the redemption of the matured 2 per cents of 1870, which were extended at the pleasure of the Government in 1891 and called May 18 for redemption August 18. The checks drawn against these bonds which passed through the New York Sub-Treasury up to the close of business on Friday amounted to \$5,304,908 34; about \$1,000,000 was paid elsewhere.

Money on call, representing bankers' balances, has loaned uniformly throughout the week at 1½ per cent and at 1⅓ per cent, with the bulk of the business and the average 1½ per cent. Banks and trust companies quote 1½ per cent as the minimum, though some of the former loan at 1⅓ per cent rather than leave their balances unemployed. There is scarcely any inquiry for time money and the offerings are now chiefly for periods maturing after the election. Rates are 3 per cent for sixty days, 4 per cent for ninety days and 4 to 4½ per cent, according to the character of the collateral, for four to six months. These quotations are for loans on good mixed Stock Exchange security. It is noteworthy that the demand for commercial paper is largest from the interior. The Chicago banks have this week been buying quite liberally, through their correspondents, and considerable New York paper has been placed in other Western cities, and also at the East, in Boston and vicinity. The local inquiry for paper is light, chiefly because of a disposition among the New York banks not to invest in paper, at least while there is

so much uncertainty regarding the result of the election. The buying by Western banks is ascribed partly to what some of the New York banks regard as over-confidence in the political situation, but mainly to the fact that most of these institutions are well supplied with funds, which they expect will be more than ample for the season's crop requirements. The offerings of paper are not pressing, though fair amounts of desirable names are in the hands of brokers. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, 4½@4½ per cent for prime and 5@5½ per cent for good four to six months' single names.

The news from China this week confirmed the rumor current on Friday that Pekin had been captured by the allied troops. The legations were rescued on Wednesday of last week, the Chinese making a final assault on the previous evening. The allied troops then attacked the Sacred City, an enclosure within the city proper, which was occupied by them August 17; the Empress Dowager and the Emperor had escaped on the 12th to Sian-Fu, about 500 miles inland, and it is reported that they were pursued by a portion of the Japanese troops. Fighting at Pekin ceased after the occupation of the Sacred City by the Allies. Li Hung Chang, under date of August 21, addressed a communication to the Powers deplored further military operations by the Allies, and asking for the withdrawal of the troops and the appointment of an envoy to conduct negotiations. The American reply was to the effect that the time for negotiations will be when security is established at Pekin and the Chinese Government shows its ability and its willingness to make on its part an effective suspension of hostilities both at Pekin and throughout China. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills at London 3½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3½@4 per cent. According to our special cable from London the Bank of England gained £2,496,110 bullion during the week and held £33,355,399 at the close of the week. Our correspondent further advises us that the gain was due to the import of £2,113,000 (of which £1,848,000, chiefly bar gold from New York, were bought in the open market, £201,000 imported from Australia and £64,000 from India), to £443,000 net received from the interior of Great Britain, and the export of £60,000, of which £25,000 were to the Cape, £10,000 to South America and £25,000 to various countries.

The foreign exchange market has been quiet but firm this week, with long sterling influenced by easier discounts in London and short sterling by a demand for remittance, which appears to have absorbed all offerings, and a further slight advance in the rate will probably cause a resumption of gold exports. It may be noted that there are in sight commercial bills drawn against new cotton from Southern Georgia and Texas, and against grain, which latter is moving with some freedom, and the market may thereby soon be partially relieved. Gold received at the Custom House during the week, \$11,531. The Assay Office paid \$728,792 22 for domestic bullion. The Canadian Bank of Commerce has advices of the deposit at Seattle this week of \$1,500,000 Yukon gold for account of the bank; \$150,000 of this gold was received in this

city on Friday in the form of drafts, and the remainder will be transmitted hither next week. The bank also has advices of the deposit at San Francisco of \$600,000 Yukon gold, which will likewise be transferred to this city. The Bank of British North America is advised of the deposit of \$500,000 Yukon gold at Seattle for its account. This will also be transferred to New York.

Nominal rates for exchange have been 4 85 for sixty day and 4 88½ for sight during the week. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 84@4 84½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. While there was no quotable change in rates until Thursday, the market gradually developed greater firmness, but it was extremely dull; had it been more active, rates would most assuredly have advanced. On Thursday there was a rise of one-quarter of a cent in rates for actual business for long and for cables, to 4 84½@4 84½ for the former and 4 88½@4 88½ for the latter, while short remained unchanged, though strong, at the quoted figures. The market was firm on Friday, and short advanced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Aug. 17.	MON. Aug. 18.	TUES. Aug. 19.	WED. Aug. 20.	THUR. Aug. 21.	FRI. Aug. 22.
Brown Bros....	4 85	85	85	85	85	85
Sight....	4 88½	88½	88½	88½	88½	88½
Saxtons....	4 85	85	85	85	85	85
Mason & Co. ....	4 88½	88½	88½	88½	88½	88½
Bank British No. America....	4 85	85	85	85	85	85
Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal....	4 85	85	85	85	85	85
Sight....	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce....	4 85	85	85	85	85	85
Sight....	4 88½	88½	88½	88½	88½	88½
Heidelberg-Ick- elheimer & Co. ....	4 85	85	85	85	85	85
Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres....	4 85	85	85	85	85	85
Sight....	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada....	4 85	85	85	85	85	85
Sight....	4 88½	88½	88½	88½	88½	88½

The market closed firm on Friday, with rates for actual business 4 84½@4 84½ for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 84½@4 84½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending August 24, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,568,000	\$8,644,000	Gain. \$24,000
Gold.....	928,000	492,000	Gain. 494,000
Total gold and legal tenders.....	\$5,491,000	\$8,073,000	Gain. \$1,418,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 24, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,491,000	\$4,073,000	Gain. \$1,418,000
Sub-Treas. oper. and gold exports....	25,600,000	24,100,000	Gain. 1,500,000
Total gold and legal tenders.....	\$31,091,000	\$28,173,000	Gain. \$2,918,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 23, 1900.			August 24, 1900.		
	Gold.	Silver.	Total	Gold.	Silver.	Total
England.....	\$8,335,399	.....	\$8,335,399	\$8,089,404	.....	\$8,089,404
France.....	89,926,458	45,579,494	135,304,952	77,238,587	48,027,540	125,266,127
Germany.....	28,870,000	14,878,000	43,748,000	25,577,000	14,018,000	39,595,000
Russia.....	75,968,000	7,055,000	82,553,000	94,956,000	5,396,000	100,352,000
Aus. Hung'y.	37,639,000	9,984,000	47,623,000	50,481,000	10,990,000	41,080,000
Spain.....	18,659,000	16,795,000	35,454,000	13,920,000	13,614,000	26,574,000
Italy.....	15,466,000	1,970,000	17,136,000	15,857,000	2,851,000	17,908,000
Netherlands.....	4,869,000	5,901,000	10,770,000	2,749,000	6,049,000	8,754,000
Nat. Belg. m.	8,885,000	14,118,000	42,983,000	2,996,000	1,497,000	4,493,000
Total this week	305,606,867	108,554,494	410,361,381	300,885,991	101,974,540	402,840,551
Total prev. wk.	308,530,392	108,005,823	405,051,626	306,130,450	101,738,005	399,603,755

## MR. BRYAN TO THE POPULISTS.

The task of formally accepting the nomination of the populist party last Thursday left Mr. Bryan no easy avenue of escape from declaring himself on the money issue. In so far as the candidate controlled the party which named him at Kansas City, it was possible for him to assume the right of selecting its policy. To do this for a third party of which he was not a recognized member was hardly possible, and if possible was certainly not safe. The populist party, as the party of discontent against the prevailing order of society, has naturally incorporated in its platform protests against a score of existing institutions, but from the start its program of opposition has converged on the money issue. Its first declaration, adopted in July 1892, denounced the gold standard as "a vast conspiracy against mankind, organized on two continents and rapidly taking possession of the world." Its first distinct demand was for the arbitrary and speedy doubling of the country's circulating medium, and for the "distribution" of the new currency "direct to the people, at a tax not to exceed 2 per cent per annum." It reiterated these demands, only slightly modified, in its platform of 1896. To accept the endorsement of this party, and at the same time ignore this salient declaration of its creed, would have been to mock at its principles.

It is to this fact, we presume, that we owe Mr. Bryan's return to the currency question at Topeka on Thursday. The essential part of his remarks on this question lies in his assertion that although the political factions "united in the demand for the immediate restoration of silver by the independent action of this country at 16 to 1" were defeated in 1896, "that did not end the discussion." We commend this statement of the case to such people as believe that, the gold standard being now fixed by law, it is no longer a political issue. Indeed, if Mr. Bryan's further remarks mean anything, they mean that he holds the question of fiat money to be also a question to be reopened. "It is true," he observes, "that the populists believe in an irredeemable greenback, while the Democrats believe in a greenback redeemable in coin." But the vital issue, Mr. Bryan continues, is the perpetuation of the Government legal-tender note. On what basis shall it be perpetuated? The candidate's answer turns back the hands of the clock beyond even 1868. "There will be time enough to discuss the redeemability of the greenback," he concludes, "when the greenback itself is saved from the annihilation which now threatens it." This utterance is a little cloudy, but must mean one of two things—either Mr. Bryan proposes to reopen the question of irredeemable paper money or he holds out for vote-getting purposes an intimation to that effect without intending to fulfil the tacit promise. We doubt if Mr. Bryan's adherents, new or old, will accept the second of these alternatives. It would, indeed, be quite unnecessary for any reader of last Thursday's speech to assume hypocrisy in the candidate's offer to regard even the proposition of fiat money as an open question for a coming Administration. His introductory paragraph contains a sufficiently suggestive view of his own position. Referring to what have been commonly described as the economic vagaries of the populists, Mr. Bryan frankly remarks: "I have confidence that the discussion which your party has compelled

will aid in reaching the true solution of pending problems."

As to "anti-imperialism" as a paramount issue, that phase of the pending controversy Mr. Bryan of course could not ignore, as he ignored the money issue in his acceptance of the Democratic nomination. Consequently to the populists, after his frank concessions on the money question, he recites the arguments based on this part of the platform. "Militarism and imperialism," Mr. Bryan remarks, "are antagonistic to the principles which populists apply to other questions," and, with this quasi-apology, he invites the attention of the party to a somewhat more cautious declaration in the matter than was contained in his earlier speech of acceptance.

It is not necessary for us to review the various assertions and arguments set forth in this connection. We wish to take the occasion, however, to say a word in this matter of imperialism, more with a view to Mr. Bryan's canvass in the East, where the high repute of some of the gentlemen who have joined him on this issue makes the question one of immediate concern, than in the West, where we doubt if the anti-imperialist appeal has serious weight.

Mr. Cleveland's epigram, regarding reduction of the surplus, that a condition and not a theory confronted us, is certainly not without application to the existing controversy. When the theory of so-called imperialism is baldly presented, we fancy that all intelligent and unbiased citizens, of whatever party affiliation, will dissent at once. We believe there is not the shadow of a doubt that if the plan of colonial expansion by deliberate war of conquest were presented to the American people, it would be overwhelmed by a majority so great as to be almost unanimous. Among the opponents of such a proposition would be found, we are confident, the present Administration. This is equivalent to saying that the arguments of Mr. Bryan against the so-called imperial policy of the present Government are aimed at a policy that does not exist, and at a plan which was never entertained.

In saying this, we are aware that a ready answer is at hand in the shape of a reference to the Philippine situation, where a war as exasperating as it is destructive is being waged for the suppression of a native uprising to take possession of the Government. Fair-minded critics will concede, however, that the unfortunate situation in the islands has not resulted from any pre-determined policy to deprive an alien people of independence. The present contest was brought about by a chain of events which, taken as they stood, led inevitably to the existing situation. There were two possible policies available on two separate occasions which would have averted the Filipino war. The treaty with Spain might have been rejected and the islands flung back into the hands of the Spanish Government. We opposed that plan when it was mooted in the Senate, as Mr. Bryan himself opposed it, and as we believe the vast majority of intelligent Americans opposed it, on various grounds, not least important of which was the argument that such action would mean the shirking of our responsibility to civilization and the surrender of the islands to anarchy.

The one other alternative to the existing policy, assuming resistance by the Filipinos, was to hand over the Government formally to Aguinaldo and his associates, who were the only organized body of na-

tives claiming to exercise the government. But it was never clear that Aguinaldo was the choice of the Filipinos for their ruler, that he was able to maintain a government if allowed to try the experiment, or that he had any intention of granting the rights of independent citizens to his fellow-natives. The judgment of the Philippine Commission—a conservative and unbiased body—was formally expressed against any such action. But in default of returning the Philippines to Spain or of giving them up to a native claimant not sustained by the suffrage of the islanders, the single policy remaining, in our judgment, was to enforce order and maintain the public law, in virtue of our legal title to the islands, until return of peace should make possible provision for the ultimate government of the islands.

This is precisely what has happened, and all that has happened, up to the present hour. When Mr. Bryan points out, as he did at his Topeka speech last Thursday, the position of certain individuals who advised forcible retention of the islands purely for business exploitation, it is easy to reply by citing other individuals who believed that Admiral Dewey, after demolishing the Spanish fleet, ought to have sailed away and left Manila to whatever fate was in store for it. The one view of the case, we say, was as extreme and indefensible as the other; the middle path which the Administration has perforce selected was, we believe, the only reasonable outlet open to it.

As to what line of action is to be adopted after the restoration of peace and order in the Philippines, we believe that conservative opinion, the judgment of the majority of thinking citizens, will determine it. We do not believe that the question can be determined now—least of all in the heat of political controversy. Mr. Bryan's pledge in his letter of acceptance that, if elected, he will summon Congress to recall the army and give over the islands out-of-hand to a native government, is an impulsive dash at solution of a weighty problem, quite of a piece with his touch-and-go policy to reform all the financial ills of his constituents. In the one case, as in the other, he would apparently reverse and upset at once everything that has been done beforehand in the matter, and then wait calmly to see what would happen next.

#### DENVER & RIO GRANDE REPORT.

We think the Denver & Rio Grande Company enjoys the distinction of being the first large railroad to send out a complete pamphlet report for the fiscal year ending June 30, though in this it antedates the Cleveland Cincinnati Chicago & St. Louis for the same period of twelve months by only a few days. The securities being so largely held abroad, the managers always arrange to make a simultaneous distribution of the pamphlets in this country and in Europe, and accordingly a supply of the pamphlets was shipped to the other side on Saturday of last week. They are now due to arrive there, and hence the London security-holders will be able to obtain copies as promptly as the American holders. Except for this circumstance the report could have been given out here last week.

The general character of the company's showing for the twelve months is of course well known. It is favorable in the extreme. Perhaps the most suggestive comment that could be made alike on the prosperity of the Denver & Rio Grande and on that of the State

of Colorado (bearing in mind that but a few years ago both were claimed to be chiefly dependent upon the silver-mining industry, and it was thought the depression in that industry foretold early disaster for the State as well as the road) is that with silver not far from its lowest point, the Denver & Rio Grande was able to earn in 1899-1900 gross of, roughly, 10½ million dollars, (\$10,246,079,) whereas in 1892-93 the very best previous year before the collapse in silver, the gross receipts did not quite reach 9½ million dollars, being \$9,317,646. The explanation, of course, is very simple. The people of Colorado, with characteristic energy, have turned their eyes in other directions, and since 1893 have been giving less exclusive attention to silver than they had previously done. They have turned to the development of some of the other varied resources of the State. Both mining and agricultural products are now much more diversified than formerly, which obviously is an advantage all around. President Jeffery states that the traffic receipts of the late year were beyond the expectations of the directors. Moreover, he says the indications are that the results for the fiscal year just entered upon will equal and perhaps exceed those of the late year. All interests and industries in Colorado, he declares, are more active and prosperous than ever before, and there is warrant for renewing the hopeful views previously expressed.

Our readers have in the past been made familiar with the strength of the Denver & Rio Grande property and the conservative character of its management, so it will not be necessary to dwell at length upon these points to-day. Suffice it to say that all the features noted on previous occasions are emphasized in the present report. The income account shows that for the twelve months the company earned, roughly, 1½ million dollars in excess of all fixed charges, the exact amount of the surplus being \$1,494,462. Only \$946,000 of this was applied in payment of the dividends on the preferred stock, which are at the rate of 4 per cent per annum. A balance of \$548,462 remained, which was distributed and applied in accordance with the methods and principles that have distinguished the management from the beginning. Thus (a) \$60,000 was set aside as a contribution to the Renewal Fund; (b) \$120,000 was credited to the Bond Conversion Fund, being the \$10,000 per month previously determined upon, and (c) \$130,161 was appropriated for the purchase of 10 standard-gauge locomotives. Even after making all these allowances and deductions, a balance of nearly a quarter of a million dollars (\$238,301) was left over on the operations of the year, which was carried to the credit of profit and loss.

Besides the \$130,161 appropriated from income, the company spent \$521,714 for the purchase of 1,000 new standard-gauge freight cars. It is a noteworthy fact that in face of this large outlay equipment account in the balance sheet stands the same as in the previous year, no addition whatever to the same having been made. This, however, does not indicate the inauguration of any new policy, but merely the continuance of the policy which has been pursued for a long time. No charge has been made to cost of road or equipment for some years. The company found the means to pay for the new freight cars out of the treasury assets which had been gradually accumulated from income during the last nine years; \$600,000 of Rio Grande Southern 1st mortgage 4 per cent bonds

were sold for this purpose, after having first been guaranteed by the Denver & Rio Grande in order to secure a better price for the same. The whole \$521,714, as also \$36,691 for part cost of four dining cars, was charged off to profit and loss. Funds for completing the work of standard-gauging the line between La Veta and Alamosa were obtained by selling \$252,500 of Denver & Rio Grande RR. 5 per cent improvement bonds forming part of the investments of the Special Renewing Fund. Such methods indicate the source of the present strength of the property and the way this strength has been attained.

#### THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS REPORT.

The "Big Four" report comes to us much earlier than in former years. In fact, barring the report of the Denver & Rio Grande, which has also been received this week, it is the first full report placed in our hands for the fiscal year ending June 30. As the monthly statements have foreshadowed would be the case, the return of the company reveals a gratifying record of progress and prosperity. In the management of this property President M. E. Ingalls is distinguishing himself no less than he did early in his career in that of the Cincinnati Indianapolis St. Louis & Chicago, which now forms one of its component parts. This last-named road, it will be remembered, he raised from bankruptcy to the position of an assured dividend-payer.

In the case of the Cleveland Cincinnati Chicago & St. Louis he had a much larger undertaking to deal with. It is, as the reader knows, a consolidation of a considerable number of roads, embracing besides the Cincinnati Indianapolis St. Louis & Chicago, already mentioned, the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Sandusky & Cleveland, the Cairo Vincennes & Chicago, the Cincinnati Wabash & Michigan, the Indianapolis & St. Louis, and various other lines. His success here has been as striking as in the other instance. Many of the roads taken over were in poor condition, with their equipment old and worn out. Under Mr. Ingalls's management the various parts of the system during the ten years of its existence have been welded together into a harmonious whole, road and track put in excellent condition and the old equipment and motive power replaced with new stock of modern make and capacity. As a result, the stockholders to-day have a property in a high state of efficiency and which has latterly been displaying rather unexpected earning capacity.

In our review a year ago we showed what had been accomplished in the way of improving and strengthening the property, and the systematic and persistent way in which the work had been done. The work took time and cost a great deal of money. Much of the money came from earnings. Net results as a consequence were often disappointing, and this gave rise to many misgivings as to the future. Dividends on the common stock were discontinued as early as 1894. When this was followed in 1897 by the omission even of two quarterly dividends of 1½ per cent on the preferred stock, those critics who had never been able to see anything but failure in prospect claimed a fulfilment of their predictions. But the management had been pursuing a well-defined policy, and Mr. Ingalls knew from experience that

only through adherence to this policy could ultimate success be assured. To-day he has the satisfaction of seeing those who most severely criticised his course in the past uttering changed opinions and speaking in the most confident way of the value and future of the property.

We shall advert presently to the expansion which has been established in the traffic and revenues of the company during the last three or four years. The wonderful transformation, however, which has occurred is best shown by a comparison of the yearly surplus above the company's fixed charges. For a number of years this surplus on the operations of the twelve months did not vary very greatly from half a million dollars, running sometimes a little above that figure, sometimes below it. Thus, for 1894 (year ending June 30) the amount was \$524,374; for 1895, \$526,254; for 1896, \$566,322; for 1897, \$368,520, and for 1898, \$446,702. From this at one bound the surplus rose in 1899 to \$1,200,098, and now for 1900 we find the amount up to \$2,191,049, each year being treated by itself—that is, not including any accumulated surplus carried forward from previous periods. Hence, in the brief space of two years this annual surplus has increased four-fold.

Of course the country at large has been enjoying wonderful prosperity, ensuring to the road a steadily enlarging volume of traffic, and at the same time railroad freight rates have been much better. But this, though a very important factor in the improved results, was after all only one element in it. The improvement would have been impossible except for the company's policy of having through a long term of years provided for the event of an increased business—that is, having provided new and heavier track, larger equipment and other new facilities, without adding unduly to capital account, and moreover having put the whole property in a state of efficiency where it could handle the greater volume of business at a minimum of cost. In the three years since 1896-7 gross earnings have risen from \$13,117,111 to \$16,806,850, being an addition of \$3,689,739. In the same interval the net earnings have been increased from \$3,252,447 to \$5,057,587, the gain here being \$1,805,140, or nearly one-half the amount of the addition to the gross, which is a remarkably good showing.

The expansion in net earnings is the more noteworthy as coincidentally the policy of making heavy improvement and betterment outlays and charging the same to expenses has been continued. The report tells us that, as in previous years, no charges whatever were made to construction for any expenditures upon either roadbed or equipment. Comparing 1900 with 1899, it is found that gross earnings increased \$2,087,488, expenses were augmented \$1,103,709 and net earnings rose \$983,780. As to the \$2,087,488 increase in gross, President Ingalls points out an instructive fact—namely, that \$1,015,314 of the amount (\$782,067 in freight and \$233,247 in passengers) has followed from increased rates, showing the importance of the maintenance of tariff schedules. Of the augmentation of \$1,103,709 in expenses, \$584,910 occurred under the head of maintenance of equipment and only \$484,936 in the cost of conducting transportation. Analyzing the latter further, it is found that \$124,080 of the \$484,936 increase represents the enlarged amount spent for fuel for locomotives, reflecting mainly the higher price of coal, while \$142,095

more of the increase appears in the items of "loss and damage" and "injuries to persons," both due to exceptional causes which are explained in the report.

As to the \$584,910 addition to the expenses for maintenance of equipment, it is only necessary to say that the company purchased and built during the year 870 freight cars, costing about \$470,000, and charged the amount directly to expenses. Furthermore the company also completed the application of automatic couplers to its equipment at a cost of nearly \$100,000, including the amount in expenses. The cost of two new dining cars was likewise included. Besides this, 16 new freight locomotives were purchased for \$258,000, and the outlay charged to repairs.

All this, however, represents only a fraction of the outlays for additions and betterments paid for from earnings. Besides the amounts directly included in expenses and charged against earnings, the company in the late year made a large separate and independent appropriation from income. This indicates very strikingly the conservatism of the management. We have seen that the surplus above charges for the twelve months was \$2,191,048. Deducting the \$500,000 required for the 5 per cent dividends on the preferred stock, there was left \$1,691,048 which might have been applied to dividends on the common shares. Less than half this sum, however, has been so applied, the two semi-annual dividends of 1½ per cent on the common stock calling for only \$839,839, and no less than \$821,566 was set aside to pay for 2,000 new freight cars. This, be it remembered, is in addition to the 870 freight cars charged directly to expenses. Mr. Ingalls states that the company had previously purchased these 2,000 cars, payable in instalments through a series of years, and it was the intention as these instalments fell due to charge them to operating expenses, but the road having had an extraordinarily good year it has been deemed best to provide for the whole remainder at once, and thus relieve future years from any charge on that account.

As furnishing an indication of the increased efficiency with which the property is being operated, we may refer to the fact that while in the late year the road moved 159 million tons more of freight one mile than in the year preceding, this was actually done with a decrease in the freight train mileage. In other words, the average train load was again increased. The movement has been steadily going on in all recent years, and it is only when the figures are brought together for a series of years, as is done in the following, that we get a proper idea of what has been accomplished.

	Tons One Mile.	Miles Run by Trains.	Rate per Ton per mile.	Earnings per Train Train Load.
1900.....	1,863,586,488	5,570,516	5·83 mills.	\$1·95 335
1899.....	1,704,824,779	5,587,945	5·41 "	1·65 305
1898.....	1,696,221,146	6,092,784	5·45 "	1·52 278
1897.....	1,343,484,916	5,442,063	6·14 "	1·52 247
1896.....	1,368,155,342	5,555,359	6·31 "	1·54 244
1895.....	1,349,581,562	6,057,796	6·51 "	1·45 223

Here we see that while in 1900 1,863 million tons of freight were moved one mile on a train mileage of only 5,570,516 miles, in 1895 a train mileage of 6,057,796 miles was required to move only 1,349 million tons. The economy of the operation is seen in the fact that though in these five years the average rate realized per ton per mile has declined from 6·51 mills to 5·83 mills, the trains in 1900 earned for the company \$1·95 per mile against only \$1·45 per mile, the average number of tons hauled having increased from 223 to 335 tons.

The company's finances are of course in excellent shape. It received from the trustees of the general mortgage \$1,000,000 of bonds in re-payment of expenditures for additions, &c., and these, together with \$3,500,000 of the same bonds held in treasury, making \$4,500,000 together, were sold. The proceeds were applied to the taking up of the \$3,000,000 temporary loan created the previous year in redeeming maturing prior lien bonds; the remainder of the amount received was carried into the treasury for the general uses of the company. President Ingalls nowhere makes any reference to the change which has occurred in the ownership of the Chesapeake & Ohio; but that the Cleveland Cincinnati Chicago & St. Louis has acquired an interest in that line is evident from the fact that the balance sheet shows \$2,453,569 81 as the company's investment in the stock of the C. & O. As this is the cost and not the par value of the stock held, and as the market value of the stock has at no time been much above 30, it is evident that the entry referred to represents the ownership of a considerable block of the stock.

#### RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The compilations we furnish below of the gross and net earnings of United States railroads for the six months ending June 30 illustrate anew how very favorable this period was for the carrying industry. Our returns cover, roughly, 150,000 miles of road, and on these the increase reaches the imposing sum of \$73,730,299, or 13·72 per cent. Even in the net the increase is of large amount, footing up \$26,125,020, or in ratio 16·24 per cent. The totals are shown in the following. It will be seen that we are dealing with figures of huge dimensions, the aggregate of the gross for the six months of 1900 being in excess of 611 million dollars, and that of the net nearly 187 million dollars.

January 1 to June 30 (177 roads.)	1900.		1899.		Increase.	
	Amount.	Per Cent	Amount.	Per Cent	Amount.	Per Cent
Miles of road .....	149,990		145,634		4,355	3·00
Gross earnings.....	\$	\$	\$	\$	\$	\$
Operating expenses.....	611,358,941		537,527,042		73,730,299	13·72
Net earnings.....	424,284,981		376,849,652		47,665,327	16·24
	186,998,810		160,473,300		26,125,020	16·24

Such a record of improvement as the foregoing would be noteworthy in any event. It becomes all the more striking, significant and suggestive when we bear in mind that it follows very heavy increases in the years immediately preceding. Thus in 1899 we had a gain for the six months of \$31,782,631, or 6·50 per cent, in gross, and of \$11,242,792, or 7·78 per cent, in net, and in 1898 a gain of \$51,151,016, or 11·73 per cent, in gross and of \$17,820,328, or 14·18 per cent, in net. In 1897 there was a trifling falling off in the gross but a gain in net. On the whole, results may be said to have been improving since the great decrease which occurred in 1894, succeeding the panic of 1893. Subjoined are the comparisons back to that time.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30	\$	\$	\$	\$	\$	\$
1894 (179)	850,945,696	419,786,757	-68,760,061	98,846,947	130,441,783	-28,595,036
1895 (177)	881,778,487	808,044,856	+18,134,181	102,518,067	17,297,471	+7,297,471
1896 (181)	404,480,680	286,509,871	+17,917,779	115,747,058	111,810,497	+4,186,556
1897 (179)	454,976,106	436,110,389	-1,784,068	124,799,000	118,058,192	+6,740,503
1898 (186)	487,978,197	436,128,181	+51,151,016	145,914,017	125,694,869	+17,220,358
1899 (178)	680,558,717	486,776,066	+31,782,631	155,908,620	144,563,837	+11,345,792
1900 (177)	611,258,821	587,527,042	-78,780,399	186,998,810	160,473,300	+26,125,020

As we showed in our review of the gross earnings for the half-year in our issue of July 14, a very noteworthy circumstance in connection with the great improvement for 1900, which makes the six months rank among the very best in railroad history, is that the expansion occurred in face of a falling off in the movement of those two leading staples, cotton and grain. The cotton crop of last year, as is known, was decidedly short. In the case of grain, while it would hardly be accurate to speak of a shortage (though the 1899 wheat yield fell much below the phenomenal product of 1898), the grain movement of 1899 had been of extraordinary magnitude and the total for 1900 did not quite come up to it. The further large expansion in the revenues of the railroads followed, therefore, from the continued activity of trade, yielding a volume of traffic far in excess of that of any previous year, and in connection therewith there was the additional favoring circumstance that rates were very much better, tariff schedules being in many instances higher and being practically everywhere quite rigidly maintained. Business prosperity had already begun to wane before the close of the half-year, but the improvement in the rate situation was not checked; indeed, the advances on bituminous coal did not go into effect until April. One gets an idea of the important part played by better rates from the statement of President Ingalls, in the report of the Cleveland Cincinnati Chicago & St. Louis RR., that out of the gain to that road of \$2,087,488 for the twelve months ending June 30, \$1,015,314 is to be ascribed to that cause.

Another element of advantage which existed the present year should not be overlooked. The winter was exceedingly mild, while on the other hand comparison was with unusually severe weather in 1899, that year having been distinguished for the blizzard which occurred in February, and for the generally bad meteorological conditions which prevailed during the whole of that period. This will account for the very substantial gain in the net which has been established in 1900, notwithstanding the increased cost of fuel, materials, etc., to the railroads. It will be observed from the annexed statement that when arranged in groups the ratio of gain in net is large in the case of all but three of the groups, and that in only one instance is there a falling off in the net. The exception is the New England group, and there the augmentation in expenses has no significance, since the roads in that section notoriously have only one guiding principle in the matter of regulating their expenses, namely to augment the outlays for betterments and improvements whenever the gross receipts are growing. The Northwestern group also would show a much heavier ratio of improvement, except that the Milwaukee & St. Paul, which has been making very liberal outlays of that description, reports a decrease in net of over half a million dollars.

While the New England group has a slight loss in net, every group without any exception has an increase in the gross. It is a noteworthy fact that the same thing was true also last year and the year before, so that for three successive years each and every group has been marked by an improvement in gross. We show below the comparison with last year for all of the different groups. At the end of this article we give a detailed exhibit, classified in the same way, and showing the figures for each road separately.

SECTION OR GROUP.	SUMMARY BY GROUPS.				
	Gross Earnings.		Net Earnings.		
	1900.	1899.	1900.	1899.	Increase.
Jan. 1 to June 30					
New Eng. .... (7)	19,963,388	18,677,900	5,204,050	5,155,150	-119,100 2.17
Franklin (16)	183,956,440	159,957,771	55,929,553	44,877,575	+11,326,010 25.86
Anth. coal. .... (12)	58,809,280	58,684,060	12,948,440	11,877,020	+1,061,413 7.88
Middle ..... (30)	20,187,109	17,583,849	5,075,335	4,776,350	+300,980 18.92
Mid. West'n. .... (40)	44,036,482	37,581,718	15,760,469	11,867,063	+1,493,416 13.26
Northwest ..... (18)	84,483,416	76,518,902	20,850,611	25,159,148	+1,491,368 5.93
Southwest' .... (31)	81,875,191	68,184,784	17,800,112	18,885,850	+8,914,663 50.19
Pacific Coast' .... (19)	68,903,789	66,645,870	26,185,566	29,074,152	+2,461,444 10.88
Southern' .... (81)	68,565,255	55,387,097	18,916,158	18,817,378	+2,078,870 16.52
Mexican' .... (5)	16,670,357	14,111,748	5,480,085	5,385,880	+1,094,153 20.30
Total (177 rds)	611,253,941	587,522,949	166,986,310	160,873,500	+26,125,020 16.24

MILEAGE.—The mileage for the above groups is as follows: New England, 3,632 miles against 3,085 miles in 1899; Trunk lines, 25,480 against 25,021; Anthracite coal, 5,807 against 5,513; Middle States, 3,877 against 3,723; Middle Western, 18,097 against 12,539; Northwestern, 29,320 against 28,801; Southwestern, 19,617 against 19,176; Pacific Coast, 28,639 against 22,418; Southern, 20,920 against 20,644; Mexican, 4,620 against 4,414; grand total, 149,999 against 145,634.

The improvement continued throughout the whole of the six months, as will be seen from the following record of the monthly totals. The ratio of increase fell off, however, it will be observed, towards the close of the half-year, one reason for this being that in June of last year the gains had been of exceptional dimensions.

## GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1900.	1899.	Increase.	P. c.	1900.	1899.	Increase.	P. c.
Jan.	\$	\$	\$		\$	\$	\$	
Jan. 1, 1900, 174	71,563,381	12,191,703	17,057	25,569,845	19,908,767	5,691,078	36.59	
Feb. 1, 103,708	65,071,070	18,052,685	20,028	22,368,553	16,315,684	6,047,880	37.07	
March 1, 845,149	77,928,848	9,916,397	27,066,228	26,729,944	3,186,284	18.08		
April 1, 82,901,682	72,964,046	10,335,626	14,177	24,184,618	31,175,362	2,959,256	13.97	
May 1, 87,806,682	77,982,171	9,424,461	12,107	25,996,068	24,970,457	1,725,001	7.19	
June 1, 74,158,671	66,960,591	8,298,040	12,000	22,948,906	20,508,315	2,430,781	11.88	

NOTE.—The number of roads included in January was 117; in February 129; in March 132; in April 133; in May 135; in June 104.

For the separate roads we have a very imposing list of gains, the Pennsylvania Railroad leading with \$11,360,500 increase in gross and \$4,511,000 increase in net, this covering merely the lines directly operated east and west of Pittsburgh, and not the whole system. In the following we have brought together all changes, whether gains or losses, down to \$100,000. In the gross there is not a solitary loss for that amount, while in the net there are eight decreases in excess of that figure. These decreases, though, reflect chiefly heavy outlays for improvements and betterments.

## PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

	Increases.	Decreases.	
Pennsylvania' ....	\$11,360,500	Sav. Fla. & Western' ....	428,582
Baltimore & Ohio' ....	3,926,322	Mo. Kansas & Texas' ....	422,309
Atch. Top. & Santa Fe' ....	3,275,012	Pere Marquette' ....	407,833
Illinois Central' ....	2,516,068	Duluth & Iron Range' ....	407,616
Southern Pacific Sys' ....	2,406,334	Mexican Internat'l' ....	396,325
N. Y. Central' ....	2,312,414	Pitts. & West'n. Sys' ....	382,081
Leh. V. RR. & L. V. C' ....	2,304,559	Nash. Chat. & St. Louis' ....	349,630
Chic. Burl. & Quincy' ....	1,946,512	Chicago Great West' ....	331,890
Northern Pacific' ....	1,886,581	Colorado Midland' ....	323,082
Southern Railway' ....	1,854,680	Toledo & Ohio Central' ....	322,761
Louisville & Nashville' ....	1,741,273	Ohio, Oklahoma & Gulf' ....	311,322
L. Shore & Mich. So' ....	1,723,250	S. St. Louis & San Fran' ....	306,506
Mexican Central' ....	1,610,540	Chi. N. O. & Tex. Pac' ....	298,488
Reading' ....	1,539,631	Chi. Ind. & Louisv' ....	285,215
Chi. & North West' ....	1,523,671	Balt. & Ohio South' ....	282,656
Canadian Pacific' ....	1,479,436	Peoria & Eastern' ....	274,338
Erie' ....	1,402,623	Central of Georgia' ....	269,675
Ohio, R. I. & Pacific' ....	1,392,679	Ohio & East Illinois' ....	250,925
Ohio, M. & St. Paul' ....	1,318,059	Duluth So. Sh. & Atl.' ....	206,506
Norfolk & Western' ....	1,267,973	Allegheny Valley' ....	192,588
Union Pacific' ....	1,255,641	W. Jersey & Sons' ....	176,900
Clev. Chi. & St. L' ....	1,194,027	Gr. Rapids & Ind. Sys' ....	174,111
Mich. Cent. & Can. So' ....	1,014,000	Yazoo & Miss. Vall' ....	161,179
Buff. Rock. & Pitts' ....	937,575	N. Y. Chicago & St. L' ....	150,653
Boston & Maine' ....	795,936	Ohio River' ....	148,768
Wabash' ....	796,490	Boston & Albany' ....	138,088
Cheapeak & Ohio' ....	782,634	Bangor & Aroostook' ....	131,446
Hocking Valley' ....	772,693	West N. Y. & Penn' ....	131,177
Grand Trunk System' ....	758,216	Elgin Joliet & East'n' ....	129,040
Northern Central' ....	561,700	Kan. C. Mem. & Birn' ....	128,681
Rid. Grande Western' ....	628,009	Ga. Southern & Fla' ....	127,276
Central of New Jersey' ....	628,132	Detroit & Mackinac' ....	116,613
Mexican National' ....	585,138	Terre H. & Ind' polis' ....	104,596
Denver & Rio Grande' ....	531,387	Fitchburg' ....	102,911
Minn. St. P. & S. St. M' ....	481,837	Clev. Akron & Col' ....	104,810
Delaware & Hud. Co' ....	463,595		
Kan. C. Ft. Sc. & Mem' ....	445,593	Total (representing 93 roads) ....	\$71,012,360
Lake Erie & West' ....	444,699		
Phil. Wilm. & Balt' ....	444,100		

\* Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$7,678,400 and on Western lines \$13,688,100.

\*\* For five months to May 31.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

Increases.	Increases.	Increases.	Middle West. (Con)	1900.	1890.	1900.	1900.	Inc. or Dec.
Pea. & W. Va. ....	\$4,511,000	Denver & Rio Grande. ....	\$189,132	\$	\$	\$	\$	\$
Baltimore & Ohio. ....	3,250,927	Can. G. Ft. & Mem. ....	157,451	1,501,160	1,358,219	731,943	736,915	+47,078
Ash. Top. & Santa Fe. ....	2,850,361	Mo. Kans. & Texas. ....	186,123	79,778	23,911	50,539	50,539	+3,373
Lake Shore & Mich. So. ....	1,43,781	Ohio, Bur. & Quin. ....	161,113	1,201,160	27,651	10,580	7,535	+81,34
Northern Pacific. ....	1,16,226	Ohio, Mich. & Gulf. ....	143,097	856,934	570,077	56,782	56,514	+32
Chi. & Nor. Western. ....	1,04,211	Chesapeake & Ohio. ....	139,916	1,91,148	1,277,807	465,175	410,903	+37,719
St. L. Central. ....	1,005,555	Central of Georgia. ....	138,594	1,00,160	100,557	58,506	63,931	-3,419
Norfolk & Western. ....	991,505	St. Louis & San Fran. ....	137,158	1,00,160	100,557	58,506	63,931	-3,419
Mexican Central. ....	756,301	Pere Marquette. ....	137,911	338,989	271,010	40,447	17,413	+23,034
Union Pacific. ....	683,310	Ohio, Indep. & Louis. ....	130,163	52,527	57,189	12,582	8,992	+5,250
Buff. Rock. & Pittsbrg. ....	588,395	Toledo & Ohio Cent. ....	126,174	97,588	83,924	23,005	20,815	+2,530
Rocking Valley. ....	458,105	Duluth, So. Sh. & Atch. ....	118,158	615,815	541,837	126,480	181,091	+4,793
Cleve. Cin. Chi. & St. L. ....	437,547	N. Y. Chie. & St. L. ....	116,443	1,087,787	591,161	228,574	277,588	+36,064
Delaware & Hud. Co. ....	434,668	T. H. & G. & Carrollton. ....	115,070	8,913	8,478	25,511	27,763	-2,252
Erie. ....	455,225	Long Island. ....	115,907	1,087,444	415,045	18,501	18,501	+0,000
Reading. ....	372,304	Southern Railroad. ....	112,275	613,731	81,914	99,175	184,144	+969
Louisville & Nashville. ....	367,852	Illinois Central. ....	111,489	160,050	88,583	15,405	74,745	+620
Northern Central. ....	329,500	Total (representing 64 roads). ....	\$26,834,934	140,098	137,376	9,886	48,202	+1,684
Man. St. P. & St. L. ....	335,075	Pere Marquette. ....	3,843,845	8,346,018	820,873	687,962	132,011	+132,011
Pittsbrg. ....	331,475	Pitts. Lisbon & West. ....	1,224,184	1,224,184	74,641	60,140	1,495	+1,495
Chi. R. I. & Pacific. ....	320,007	T. H. & Wab. ....	1,061,691	1,063,510	758,103	578,362	200,741	+200,741
Central of New Jersey. ....	315,894	T. H. & Indiana. ....	779,587	767,581	286,362	180,855	105,589	+55,589
Ohio, Chatt. & St. L. ....	288,230	Chi. & Peoria. ....	230,436	180,855	1,390	872	1,108	+1,018
Lake Erie & Western. ....	289,463	Toledo & Ohio Cent. ....	1,222,150	598,419	305,597	339,423	126,174	+126,174
Mexican National. ....	254,265	Total (40 roads). ....	\$4,036,486	37,851,715	12,760,403	11,967,058	+1,403,418	
Sav. Fla. & Western. ....	283,875	Northwestern. ....		1900.	1890.	1900.	1890.	Inc. or Dec.
Canadian Pacific. ....	265,694	Burl. C. R. & No. 1. ....	2,267,000	\$	\$	\$	\$	\$
Chi. Grande Western. ....	219,782	Burl. C. R. & No. 2. ....	22,027,715	20,11,394	7,11,394	6,69,715	49,651	+49,651
Pitts. & Western Sys. ....	1,05,753	Chi. Great. West. ....	8,293,475	8,992,398	7,95,641	886,577	92,94	+92,94
Colorado Midland. ....	106,119	Chi. M. & St. Paul. ....	12,208,343	17,860,884	5,395,905	5,845,503	547,752	+547,752
Total (representing 64 roads). ....	\$26,834,934	Chi. Rock. I. & Pac. ....	10,99,173	9,60,453	3,372,326	3,042,278	330,007	+330,007
		Chi. & No. West. ....	16,158,165	16,039,944	4,93,834	54,305,828	v+1,04,241	v+1,04,241

! Covers lines directly operated east and West of Pittsburgh and Erie. The net on Eastern lines increased \$3,760,000 and the net on Western lines increased \$251,000.

a For five months to May 31.  
The following is the detailed statement for the

half year referred to above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.										
	GROSS			Net.			INCOME			Inc. or Dec.
	1900.	1899.	1900.	1899.	Inc. or Dec.	1900.	1899.	Inc. or Dec.	1900.	
New England—										
Bangor & Aroostook	\$ 618,100	490,821	2,049,913	1,674,680	+22,923					
Boston & Albany	4,682,153	4,544,073	2,936,975	1,545,267	+22,708					
Boston & Maine	10,405,710	9,571,474	2,850,264	2,812,056	-32,208					
Bos. Ry. B'k & Lynn	159,743	128,604	20,636	25,530	-4,904					
Bridgton & S. River	18,420	16,026	4,874	3,965	+1,909					
Conn'l New England	312,036	9,851	55,181	96,303	-40,081					
Pittsburgh	3,742,158	3,659,841	1,249,267	920,780	+331,478					
Total (7 roads)....	19,933,888	18,677,390	5,364,080	5,483,189	-119,10					
Trunk Lines—										
Baltimore & Ohio	\$ 17,892,847	18,906,123	6,136,407	2,904,480	+8,230,927					
H. & O. Southwest	8,460,000	3,177,437	904,060	851,000	+35,960					
Chi. Cen. & St. L'a.	1,181,141	2,000,000	2,000,000	1,875,847	-124,153					
W. & L.	1,182,000	992,010	416,277	552,000	-135,723					
W. & S.	17,030,228	16,446,503	4,046,936	5,591,657	-145,223					
Grand Trunk	10,400,657	9,651,441	3,932,020	8,332,331	+55,399					
Det. Gr. H. & Milwaukee	3,954,500	3,949,452	57,426	40,391	+17,038					
Lake Sh. & Mich. Cos.	12,792,393	11,005,133	5,040,730	3,800,949	+1,842,761					
Mich. Cen. & Can. Ry.	1,170,000	1,165,000	1,765,000	1,765,000	-10,000					
N. Y. Cen. & Hud. R.	20,031,228	23,715,468	9,741,758	8,734,794	+1,006,984					
Penn. — East. & P.	40,831,931	33,145,911	12,418,350	8,633,350	+1,760,000					
West Pitts. & Erie	25,775,100	22,090,000	7,410,000	6,490,000	+751,000					
Phila. & Erie	2,732,054	2,171,141	7,935,456	5,659,919	+760,929					
Pitts. C. & St. L'a.	9,883,514	76,116,229	151,373	85,186,030	+393,333					
Wabash	7,791,383	6,994,853	2,011,092	1,997,669	+13,423					
Total (16 roads)....	155,856,440	155,857,771	55,992,588	44,967,575	+11,326,010					
Anthracite Coal—										
Just. of New Jersey	\$ 1,900.	1,899.	1,900.	1,898.	Inc. or Dec.					
Delaware & Hudson	7,880,501	7,671,450	2,851,103	2,550,300	+322,891					
Lehigh & Susquehanna	1,164,911	1,103,235	1,26,046	277,474	-146,570					
N. Y. & Canada	515,111	387,148	17,000	155,100	+117,000					
Allis & Cudahy	2,000,000	1,980,000	3,000,000	3,000,000	-300,000					
Del. Lack. & West.	3,412,057	3,340,577	1,505,551	1,571,015	-63,497					
Syrac. B'k & N. Y. B.	453,300	445,9	19,950	247,720	-48,770					
Lehigh Valley Ry. Co.	13,122,204	10,976,270	1,065,070	1,495,005	+102,465					
N. Y. Cen. & West. R.	3,995,288	2,200,518	636,130	700,939	-73,765					
St. Louis & San. R.	1,300,000	1,200,000	1,200,000	1,200,000	-100,000					
Franklin & Headings	10,069,751	16,949,289	511,144	576,197,994	-96,056,753					
Great. Iron & L.	6,916,916	8,067,149	576,133	2,761,149	-5,284,964					
Total (12 roads)....	155,293,785	155,295,970	55,045,970	55,135,596	-22,674,152					

Total (13 roads)...	55,900,820	53,664,600	12,248,440	11,877,029	+886,411
<b>Middle States—</b>					
Admiralty...	8,406,628	8,107	8,111	8,000	-1,388
Allegheny Valley b...	1,050,751	1,444,635	477,722	582,991	-41,190
Annap. Wash. & Balt...	89,548	19,066	81,700	58,950	+7,910
Baltimore & Lehigh...	62,027	58,402	1,847	7,387	+2,290
Bath & Hammondsp...	10,820	10,907	1,856	3,911	-1,655
Bellfonte Central a...	20,397	61,701	7,789	7,006	+4,783
Belo. Rock & Pittsb...	1,784,020	1,796,468	1,243,485	654,608	+5,505
C. & S. Susquehanna...	2,000,000	385,492	1,979	123,987	-11,558
Cent. Penn. & West...	12,149	19,959	def. 1,981	18,190	-8,068
Cornwall & Lebanon...	153,597	17,732	58,827	55,114	+4,708
Cumberl. & Valley b...	466,907	410,823	150,316	112,004	+12,443
Delaware & Hudson b...	224,615	226,671	112,970	112,005	-945
Long. Island b...	1,056,500	1,097,145	144,128	383,919	+115,907
N. Boro. Dutch. & Conn...	71,281	65,178	1,931	9,215	+4,785
N. Penn. & Balt...	8,760,000	8,181,900	8,094,400	6,033,900	+8,000
Pala. Wilkes. & Balt...	5,400,000	4,900,000	1,490,000	1,301,000	-91,100
P. C. & St. L. C. Mts. b...	10,482	11,234	def. 4,517	658	-4,455
W. Jersey & Seab. b...	1,401,182	1,294,252	194,342	571,033	+12,000
West. N. Y. & Penn. b...	1,752,876	1,508,199	226,815	482,182	+25,307
York Southern b...	43,774	37,200	12,767	10,125	-2,642
Total (20 roads)...	30,157,100	17,573,049	8,678,383	4,776,960	+898,925
<b>Middle Western—</b>					
Ann Arbor b...	84,655	781,171	161,950	92,009	-94,950
One. & East. Illinois b...	2,048,000	9,317,174	1,019,151	978,744	+40,837
Chi. Ind. & Louis. a...	11,073,375	1,018,610	155,000	947,497	+v 180,163
Chi. Term. & Transp. b...	500,281	v 197,004	500,535	500,705	+20,608
Chi. & Mich. & St. L. C. b...	1,170,000	1,441,000	1,441,000	1,441,000	+0,000
Detroit & Mackinaw...	177,177	180,564	1,784	141,019	-10,769
Evan. & Joliet & East. a...	961,704	8,264	558,325	558,327	+39,525
Evan. & Indiana...	187,543	165,510	39,781	51,976	-15,197
Evan. & T. Hante. b...	674,342	530,400	316,050	301,946	+13,004
Find. Ft. W. & West. b...	98,582	738,544	49,518	def. 5,044	+v 11,365
Hocking Valley b...	2,207,577	1,494,981	673,982	456,575	-148,100
Indiana Ill. & Iowa b...	18,221,000	18,171,000	4,108,000	4,108,000	+0,000
Iowa b...	561,906	1,195,151	1,195,151	1,195,151	+0,000
Iowa b...	77,601	76,701	14,460	14,460	+0,000
Kanawha & Mich. a...	376,296	316,243	65,000	45,474	+20,522
Lake Erie & West. B...	2,916,360	1,801,070	525,500	525,000	-500,463
Manistone. b...	64,104	42,281	26,160	8,620	+20,540
Ohio Southern. b...	402,954	316,234	127,981	110,000	+27,983
Chatanooga & Gulf...	6,558,076	5,741,774	5,111,140	1,305,011	+1,755,775
C. N. O. & T. C. Pac. a...	515,967	2,920,000	80,593	79,324	-15,910
Gadad. & Att. Union. b...	7,185	4,257	2,518	1,412	+1,183
Georgia. a...	834,890	776,906	241,919	237,975	+13,994
Georgia & Alabama. a...	645,758	585,820	169,189	105,483	+63,704
Ga. C. Main & Fla. b...	540,000	467,000	177,000	154,000	+13,000
Lexington & Western b...	150,412	113,626	20,000	26,350	+61,223
Louis. Hen. & St. L. b...	307,747	273,910	80,386	76,544	+3,492
Louis. & Nashville b...	13,614,050	11,733,096	4,215,068	3,887,635	+927,862
Macon & Birmingham...	40,313	30,814	def. 6,014	def. 6,420	-2,054
Nashv. Chat. & St. L. b...	2,838,210	2,565,800	1,102,103	783,774	+14,916
Norfolk & Western. b...	7,154,000	5,860,000	2,908,000	1,741,000	+1,265
No. & S. Western. b...	636,307	487,115	1,000,141	v 174,744	+33,357
Fla. Rock. & Pitt...	v 1,000,000	v 1,000,000	v 646,444	v 2,075	+10,767
Silver Sp. Ocala & G. b...	v 187,312	v 133,320	v 71,710	v 71,710	+0,000
Southern Railway. b...	15,205,165	18,444,066	3,971,832	3,856,547	+112,275
West'n. of Alabama. b...	34,498	32,239	116,900	113,525	+9,425
W. Va. Cent. & Pitt...	v 100,000	v 65,000	v 22,000	v 17,000	+v 1,000
Wright. & Tennille. b...	79,694	62,500	52,500	52,500	+0,000
Yazoo Val. & Miss. a...	2,518,440	2,153,361	560,140	566,443	+34,006
Total (81 roads)...	68,655,355	55,387,007	18,916,125	16,217,125	+2,626,870
<b>Midwest—</b>					
1900. ....	1900. ....	1900. ....	1900. ....	1900. ....	Inc. or Dec.
<b>Mexican Roads—</b>					
Mexican Central. ....	8	8	8	8	
Mex. Central. ....	5,074,027	5,178,759	1,058,240	1,015,315	+76,201
Mexican National. ....	4,000,000	3,475,001	1,948,575	1,261,606	+264,466
Mexican Northern. ....	3260,427	3385,055	v 110,423	v 110,423	+v 50,000
Mont. & Mex. Gulf. ....	607,703	630,872	180,423	114,267	+66,156
Total (5 roads)....	16,670,857	14,111,745	6,460,088	5,365,580	+1,094,153
Grand total: 177 r'd's \$11,255,941 537,523,942 180,908,810 180,978,890 +26,115,080					
a Not earnings here given are after deducting taxes.					
b Not earnings here given are before deducting taxes.					
c Figures and comparison for this road are for five months ended May 31, the June returns not being ready yet.					
d Not counted in footings, because included in earnings of the system under which this road appears.					

Grand total (177 r'ds) 611,368,341 537,522,943 180,098,310 180,578,390 +26,175,000

a. Net earnings here given are after deducting taxes.  
b. Net earnings here given are before deducting taxes.

\* Figures and comparison for this road are for five months ended May 31, the June returns not being ready yet.

\* Not counted in footings, because included in earnings of the system under which this road appears.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week were limited to four transactions—sales of 30 shares at the Stock Exchange and of 24 shares at auction. The sales of trust company stocks aggregate 87 shares, all sold at auction.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
20 City Bank, National.....	388-399	Aug. 1900—	337-1/2
*10 Corn Exchange Bank.....	345	July 1900—	349
24 Irving National Bank.....	185	Apr. 1900—	181
TRUST COMPANIES—New York.			
20 America, Trust Co. of.....	202 1/4	Aug. 1900—	204 1/4
67 North American Trust Co. ....	203 1/4	June 1900—	201

\*Sale at the Stock Exchange.

—Saturday, September 1, will be a sort of *dies non* in down-town business circles. It is the Saturday preceding Labor Day, which comes on Monday, September 3, and many business men are taking advantage of the opportunity to get in this way a three-days' holiday. The Governing Committee of the New York Stock Exchange has approved the petition of the members of the Exchange in favor of making the Saturday referred to a full holiday, and accordingly the Exchange will be closed from Friday, August 31, to Tuesday morning, September 4. The Cotton Exchange has also voted in favor of a similar proposition.

—The programme of the Twenty-sixth Annual Convention of the American Bankers' Association, to be held at Richmond, Va., on October 2, 3 and 4, has been issued in handsome form this week, and we have been favored with an early copy of the same. The feature of the first day's proceedings will be addressed by Gov. Hoge Tyler, of Virginia; Mayor Richard M. Taylor, of Richmond; Virginia Newton, President of the Richmond Clearing House Association, and Walker Hill, the President of the American Bankers' Association. On the same day the reports of the various officers and committees of the Association are to be presented, beginning with that of the Secretary, Mr. James R. Branch. On the second day there will be a call of States, in which statements, limited to five minutes, will be made by bankers on the condition of business in the various States. There will also be a discussion of practical banking questions, limited to thirty minutes for each topic. Besides this, the Hon. Ellis H. Roberts, Treasurer of the United States, has consented to deliver an address on "The Treasury and the Money Market."

On the third day, Thursday, October 4, there will be addresses on a number of interesting topics: (1) "The Financial Future of the United States," discussion being opened by Mr. Charles A. Conant of the New York "Journal of Commerce;" (2) "The Internal Revenue Law," discussion being opened by Mr. Alfred C. Barnes, President of the Astor Place Bank; (3) "Public Opinion and the Bank," Mr. J. A. S. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa, beginning the debate, and (4) "The Education of a Banker," by Mr. George Hague, General Manager of the Merchants' Bank of Canada, and delegate from the Canadian Bankers' Association. The session will close with the report of the Committee on Nominations and the election of officers.

—The shareholders of the America National and the North Western National banks of Chicago on Tuesday of this week formally ratified the proposed consolidation of these two banks with the Corn Exchange National of the same city. As stated in these columns on July 21, the Corn Exchange Bank is to increase its stock from \$1,000,000 to \$2,000,000 for the purpose of absorbing the banks named. The stockholders ratified this increase on Monday of this week. The Corn Exchange will have a surplus of \$1,000,000 and undivided profits of \$500,000 after consolidation. The amalgamated concern will begin business on September 17. It is expected that the shareholders of the America National Bank will realize about \$85 per share from the liquidation of the assets of the old bank, and in addition they will receive 60 per cent of the face value of their shares in the stock of the consolidated Corn Exchange Bank. President Lombard, of the America National, in a circular to the shareholders, states that the last sale of the stock of the America National was at 280 per share. From this it is figured that on the basis of the exchange proposed the market value of Corn Exchange stock, after consolidation, will be \$375 a share. The result is arrived at by taking the cost of 100 shares of America stock at 280, which would make \$28,000, and deducting therefrom the \$6,500 in cash expected to be received on liquidation, thus making the net

cost of the 60 shares of new Corn Exchange stock to be received \$16,500, or exactly \$375 per share.

—The Pittsburg Trust Company of Pittsburg, Pa., is to increase its capital stock from \$600,000 to \$1,000,000, by the issue of 4,000 additional shares. The par value of the shares is 100, but the market value is over two and a-half times as much, 275 being bid for the stock and 300 asked. The new stock is to be sold for \$350 a share, so that the company will realize from the \$400,000 a full \$1,000,000 in cash. The \$600,000 premium realized will be added to the surplus account, making the total of the surplus and undivided profits, it is stated, not far from \$1,000,000, the same as the amount of the stock after the present increase. The company has been very successful, and has recently added a savings department. The increase in capitalization and surplus is made for the purpose of providing for the expanding business of the bank. The officers are: President, C. B. McVay; Vice-President, J. I. Buchanan, and Secretary and Treasurer, Charles H. Hays.

—A new bank has been organized in Indianapolis, with a capital of \$250,000, to be known as the American National Bank of Indianapolis. The bank, however, is not to begin business until the first of the year. Mr. John O. Perrin of Lafayette is to be the President of the new institution. Mr. Perrin is at present the Vice-President of the Perrin National Bank of Lafayette and also President of the Indiana Trust & Safe Deposit Company of that city. He is to sever his connection with those institutions and to remove to Indianapolis and devote all his time to the affairs of the new bank.

—The contemplated decrease in the capital of the Citizens' Trust & Deposit Co. of Baltimore from \$2,000,000 to \$1,500,000, referred to in these columns in our issue of July 21, has been effected, a certificate to that effect having been recorded on the 17th. It will be remembered that some time ago, when prices of Baltimore trust company stocks were very much depressed, some of the large shareholders purchased 5,000 shares at a low figure and offered to turn the whole block over at cost, with the understanding that it be canceled. On August 18 the stockholders approved the purchase, and the cancellation has accordingly taken place. The price paid for the \$500,000 stock was, it is stated, \$544,879.

—The Cincinnati Trust Company, which was incorporated last May, with a capital of \$500,000, as noted in the CHRONICLE of May 26, was this week formally organized, Mr. W. B. Carpenter being elected President and Guy W. Mallon, the principal promoter, being made Vice-President and Counsel. The board of directors is to consist of twelve members, of whom however, only seven have been chosen thus far, viz., James J. Hooker, O. H. L. Wernicke and Samuel W. Trost, of Cincinnati, and E. G. Tillotson and M. J. Mandelbaum, of Cleveland, in addition to Messrs. W. B. Carpenter and Guy W. Mallon. The remaining five members are to be selected in the near future, and it is expected that they will all be Cincinnati men. The stock was offered at 120, so that the company will begin with a surplus of \$100,000 in addition to its capital of \$500,000. It is reported in the Cincinnati papers that the stock was over-subscribed, the subscriptions aggregating \$800,000, making necessary an allotment of the stock in proportion to the amount subscribed. The new company is to do both a general trust and a savings bank business.

—The Fidelity Trust Company of Kansas City, which commenced business July 10 of last year, in its statement for the present year shows deposits of \$937,335 and aggregate resources of \$1,887,054. The bank has a capital of \$500,000 and undivided profits of \$49,769. The institution has an influential board of directors, including James Stillman, President of the National City Bank of New York; John A. McCall, President of the New York Life Insurance Company; W. W. Crapo, of New Bedford, President of the Pere Marquette Railroad; P. A. Valentine, Chicago, Ill., of Armour & Co.; Charles Campbell, Henry W. Evans, Henry C. Flower, George W. Fuller, Frank L. Hall, Frank Hagerman, W. H. Chapman, W. B. Richards, F. N. Sewall, J. K. Burnham and Chester A. Snider, all of Kansas City. The officers are: President, Henry C. Flower; Vice-President, Charles Campbell; Secretary, W. F. Comstock; Treasurer, W. H. Pratt; Assistant Treasurer, A. D. Rider, and Counsel, Frank Hagerman.

—The stockholders of the Reading Trust Company of Reading, Pa., are to meet on Sept. 17 to vote on the proposition to increase the capital of the institution from \$260,000 to \$500,000.

—Notice is given that a special meeting of the stockholders of the Brooklyn Bank is to be held at the offices of the bank, in the Borough of Brooklyn, on Sept. 18, to act on the proposition to amend the articles of association so as to change the name of the institution, and also so as to authorize an extension of the business and permit the opening of one or more branch offices.

—Mr. R. K. McCall has been elected Secretary and Treasurer of the Philadelphia Mortgage & Trust Company. He succeeds Howard E. Mitchell, who has resigned to engage in the stock-brokerage business. Mr. McCall was formerly connected with the Fourth Street National Bank of Philadelphia.

—We noted in the issue of the CHRONICLE of July 21 a proposition to reduce the capital stock of the International Trust Company of Baltimore from \$3,000,000 to \$2,250,000 by omitting to call the last instalment, still unpaid, on the company's shares. At a meeting of the stockholders of the institution this week, to consider the matter, it was decided not to make the proposed reduction. Instead a resolution offered by Mr. John E. Searies, of this city, who is one of the Vice-Presidents of the company, was adopted, declaring that while the paid-in capital of the company is amply sufficient for its present business, yet in view of the possibilities of future development it would be unwise to make the reduction. At the same time it was declared the sense of the meeting that no further call upon the shareholders for the unpaid remainder on the stock should be made during the ensuing six months.

—The annual convention of the Nebraska Bankers' Association is to be held at Omaha on September 25 and 26. There have been a number of successful group systems of banks in different parts of Nebraska, but it is stated that this will be the first time that the State Association has had a session since 1894.

—Mark E. Reed has resigned as Manager of the Capital National Bank of Olympia, Wash., and President C. J. Lord will hereafter perform the functions of both President and Manager. Mr. Lord, it is stated, has given up his position as Cashier of the Washington National Bank of Seattle.

—It was reported early in the week, on the authority of an Odessa dispatch to the London "Express," that Russia was about to borrow about \$150,000,000 from a syndicate of American insurance companies. It is believed, upon investigation, that the story has no foundation, and it is asserted by bankers who have Russian connections that Russia would for political reasons be more likely to borrow in Paris than in New York.

—John D. Flower, senior member of the Stock Exchange house of Flower & Co. of this city and brother of the late Ex-Governor Roswell P. Flower, died on Sunday night at Prout's Neck, Maine. Deceased was born in Theresa, near Watertown, N. Y., April 16, 1840, and in his early business career was engaged in the dry goods trade in his native town. In 1870 he moved his store to Utica and in 1880 came to this city and became a member of the firm of Flower & Co. After the death of his brother the firm was reorganized, with John D. Flower as the senior member. Mr. Flower was Vice-President and director of the Kingston & Pembroke Railway and a director of the American Casualty Co. The remaining members of the firm of Flower & Co. are Frederick S. Flower, Nathan M. Flower and B. C. Van Dyke. Anson R. Flower is a special partner.

—William Hoffmann, Treasurer of the U. S. Brewery Association and Vice-President of the Jacob Hoffmann Brewing Co., has been elected Vice-President of the Nineteenth Ward Bank in place of Charles A. Stadler, who has been compelled through ill-health to make a prolonged visit to Europe.

—The directors of the Bank of British North America have decided to declare an ad interim dividend of 3 per cent for the six months ending June 30, carrying forward about £9,800.

—A new State institution, to be known as the Bank of the City of New York, with a capital of \$300,000 and a paid-in

surplus of \$50,000, will begin business in the vicinity of the Bowery and Hester Street next month.

—At a special meeting held on Thursday at Toronto, Can., of the stockholders of the Canadian Bank of Commerce, the terms for the absorption by that bank of the Bank of British Columbia, as stated in this department July 14, were ratified by a very large vote. Inasmuch as the English stockholders, who hold the controlling interest in the Bank of British Columbia, are understood to be in favor of the proposition, the amalgamation will doubtless be effected without unnecessary delay. The Canadian Bank of Commerce will then have a capital of \$8,000,000 and a reserve fund of at least \$3,000,000.

#### ANNUAL CONVENTION OF THE STREET RAILWAY ASSOCIATION OF PENNSYLVANIA.

We noticed last week the postponement of the annual convention of the Street Railway Association of the State of New York to September 18 and 19. It appears that the annual meeting of the Pennsylvania Street Railway Association has also been postponed. It is to be held October 10 and 11 at the Neversink Mountain House, Reading, Pa.

#### Book Notices.

NEW YORK STATE'S PROMINENT AND PROGRESSIVE MEN.—An Encyclopedia of Contemporaneous Biography. Compiled by Mitchell C. Harrison, and issued by the New York "Tribune."

Two volumes of this handsome work have been issued thus far and two more are in contemplation. They are gotten up in the highest style of the art. The books are imperial octavo, bound in dark green half leather, with the coat-of-arms of both the city and State of New York imprinted in gold on the cover. The printing is by the De Vinne Press, and the paper used is finely-woven, dull-finished stock, with deckle edge on the side and lower end and gold top. The two volumes together contain over 800 pages of text, printed in large, clear type, and about 850 finely-executed steel plate engravings of prominent New Yorkers. The likenesses, we are able to say, are in nearly all cases excellent. The work, it is stated, is designed for newspaper reference, and certainly it contains much data and information that will be useful for that purpose. The sketches are brief, but give essential facts in succinct form and easy for reference. As to the labor involved in the preparation of these volumes, we quote the following: "The magnitude and responsibility of such a task, the expense and time required, and the tedious, diligent and ingenious application necessary to bring this great work to successful issue, are apt to be overlooked by persons unfamiliar with the details of such a project. To secure the photographs, most of which were from special sittings, collect the autographs and data from over half a thousand subjects, write, revise and edit the biographies, supervise the engraving of more than five hundred steel plates and submit the same for correction and approval, to collate and arrange the whole ready for the press, select materials and attend to the details of binding, and conduct the distribution of books, is a task that cannot be accomplished in a few days. The laborious and slow process of printing from steel plates is also a part of the work that required a great deal of time. The old method of printing from steel plates by hand power presses seems to be impossible of improvement. To prepare the work in a manner worthy of the subject, creditable alike to publisher and subscriber, required the time and attention of an accomplished editorial staff, and their best efforts will be put forth from time to time during the next few years to complete the great work in its entirety."

#### Monetary, Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 11, 1900.

Business upon the Stock Exchange is as slack as ever, owing chiefly to the protraction of the war in South Africa and to apprehensions respecting China. The city has made up its mind that there will be no recovery in business during the summer, and large numbers are consequently absent holiday-making. Another cause of the slackness is disappointment at the way in which the new war loan has been issued. It was brought out on the Saturday morning before the

August Bank Holiday, when the Stock Exchange was closed. Owing to the great heat that had prevailed for a couple of weeks before, everybody who could get away had left the city, and very few learned on Friday evening that the issue was to be made immediately. On Tuesday morning when business was resumed, people returning to the city were delayed by the block on the railways, and in consequence very few were present to send in applications. The subscription list was opened at 10 o'clock and was closed 50 minutes later, the result being that some of the very greatest houses in the city were unable to send in their applications. Naturally there is disappointment and resentment at this way of doing business, and there are also loud complaints that the city was not informed in the public announcement that an arrangement had been made for selling about half the loan to great Anglo-American houses, so that really less than half the loan would be offered in London. It is understood, moreover, that the Bank of England had arranged with the Chancellor of the Exchequer to take some millions of the loan, so that practically only about two millions remained for the general public, and yet no intimation of the fact was given until after the subscription list was closed. At the same time the arrangement with the Anglo-American houses ensures the receipt of a couple of millions sterling of gold, and therefore greatly strengthens the market.

In spite of the gold coming from the United States there are still fears of dear money, which naturally makes people unwilling to engage in new risks, and the very high price of coal, which is still rising, has undoubtedly given a check to trade. The rise in coal was not brought about by a rise in wages; indeed for some time wages were quite unchanged; but during the past few weeks advances in wages have been voluntarily given, so that at the present time the wages of miners are higher than they have been since 1873. This advance is used for pushing up the price of coal further; but it is doubtful whether the high price can be maintained very long. Shipbuilding is falling off. New orders have been very few for a considerable time past; and as the ships previously ordered are being finished, it is evident that before long there will be a great decline in the demand for coal for shipbuilding purposes. There is also a falling off in the demand for iron and steel for other purposes, and therefore unless there is a complete change in these markets before long, the price of coal cannot be maintained at its present level for very many months.

There is also a decided falling off in the activity of trade in Germany in consequence of the slow liquidation that is taking place upon the Berlin Bourse. The liquidation has now been going on for two or three months. There has been a marked fall in prices of industrial securities, and there has also been a very considerable fall in iron and steel, owing to the fact that American iron has been sold in Silesia considerably below the prices at which German producers are willing to sell. It is very generally feared in consequence that there will be large imports of American iron and steel, and even that some American coal may be imported. For the time being there is an undoubted check to all kinds of business in Germany; and upon the Bourse there is a complete unwillingness to engage in speculative enterprises because several operators have lately availed themselves of the Bourse laws to repudiate obligations forbidden by those laws.

In Paris business is likewise quiet, but trade is fairly well maintained and confidence is unbroken. In Russia the financial and commercial crisis continues, and there is great weakness likewise in Austria-Hungary. All over Europe, in fact, there is a decrease of activity both upon the bourses and in trade. The Board of Trade returns for July testify also to the decline in activity. The value of the imports was £40,264,167, an increase of barely £328,795, or about 0.8 per cent; and the increase, small as it is, is entirely due to higher prices. The value of the exports of British and Irish produce and manufactures was £34,550,557, an increase of £1,354,599, or 5.9 per cent; but of this total increase of value in the exports, almost the whole is due to the higher price of coal, the quantity being less by nearly 78,000 tons. Germany, Holland and France took much more coal than formerly, other countries took somewhat less, and for the seven months of the year the same is true.

In the money market rates are well maintained. Short loans range from about 3% to 4 per cent, and in some cases over. The Bank of England has complete control of the

outside market, and during the week has done a very large business both in loans and in discounts. The Bank expects to receive somewhat over two millions from New York, and it is granting facilities for the import; particularly it is making loans free of interest from the time gold is shipped until it is received—that is, for seven or eight or nine days. The Bank has also raised its buying price, not only of American eagles, but of Continental gold likewise.

There is a general impression that a good deal of gold will be received from Russia. Nobody can speak with any confidence on that point, for the Russian Government takes great pains to conceal all its financial operations; but in the present state of the money markets all over Europe it seems clear that Russia cannot borrow large amounts. A little while ago negotiations were going on for the issue of a Russian loan in Paris of about 20 millions sterling; but the negotiations have now ceased; and it is understood that the utmost Russia can obtain is about £4,000,000. That being so, it is generally believed that Russia will have to send large amounts of gold to Paris and London, not only to pay for large purchases of all kinds of materials that have been made of late in Europe, but also to defray its naval and military operations in the Far East. As a matter of fact, small amounts of gold are being constantly sent from St. Petersburg to Paris; but for several weeks none has come to London. Still the impression prevails here and in Paris that Russia will have to send to London at least £3,000,000. If she does, and if small amounts come from other quarters, three or four millions sterling from Russia and the United States will so increase the reserve of the Bank of England as to make it possible to tide over the autumn without raising the rate of discount to a point that would tell upon trade.

A little while ago there were fears that the Bank would have to put up its rate shortly to 5 per cent and ultimately to 6 per cent; but it is now hoped that no advance need take place until October, and that probably 5 per cent will be sufficient. The Bank of Bengal has raised its minimum rate of discount from 8 per cent to 4 per cent. Meantime the India Council has not sold its drafts very well this week. It offered for tender on Wednesday 20 lacs, and the applications amounted to nearly 37 lacs; but less than 10 lacs were allotted at prices ranging from 1s. 3½d. to 1s. 31-33d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900.	1899.	1898.	1897.
	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.
Circulation.....	20,592,515	23,966,085	25,058,800	25,058,810
Public deposits.....	10,018,500	7,000,743	6,570,514	7,000,743
Other deposits.....	25,086,515	40,407,971	44,459,162	40,514,150
Government securities.....	20,518,594	21,350,285	18,907,576	18,783,459
Other securities.....	17,631,000	21,351,514	23,921,782	24,411,110
Reserve of notes and coins.....	58,518,594	58,517,509	58,518,085	58,518,590
Gold & bullion, both departments.....	30,482,905	32,517,509	34,518,085	34,518,590
Prop. reserve to liabilities, p. c. ....	264	444	557-716	514
Bank rate.....per cent.	4	3½	3½	2
Consols, 3½ per cent. ....	95 1-16	105 7-16	110 11-16	112 2-16
Silver.....	85d.	77½d.	77 5-10d.	77 5-10d.
Clearing-House returns.....	145,110,000	128,530,000	130,650,000	135,717,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.							
		8 Months.		4 Months.		6 Months.			
July 12	3½	3	3	3½	3½	3½	3½	1½ 1½ 1½	
— 20	4	3½	4	4	4	4	4	2½ 2½ 2½	
— 27	4	4	4	4	4	4	4	2½ 2½ 2½	
Aug. 3	4	4	4	4	4	4	4	2½ 2½ 2½	
— 10	4	4	4	4	4	4	4	2½ 2½ 2½	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 10.		Aug. 8.		July 27.		July 20.	
	Bank Rate.	Open Market Rate.						
Paris.....	3	3½	3	3½	3	3½	3	3½
Berlin.....	5	4½	5	4	5	4	5	4
Hamburg.....	5	4½	5	4	5	4	5	4
Frankfort.....	5	4½	5	4	5	4½	5	4
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4½	4½	4½	4½	4½	4½	4½	4
St. Petersburg.....	5½	nom.	5½	5½	5½	5½	5½	5½
Madrid.....	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen.....	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of August 9:

Gold—There has been no inquiry for gold during the week, except for the Bank of England, and the arrivals of £131,000 in bars and £56,000 in sovereigns have been all taken there. By the allotment of

the Exchequer Bond issue, chiefly to New York applicants, a strong effort has been made to attract gold from that direction, and a further step has been taken to-day by raising the price of eagles to 76s. 5d. and of American bars to 77s. 10d.; \$25,000 has been withdrawn for South America, the net arrivals are therefore \$162,000. For the week—Arrivals: Singapore, \$12,000; New Zealand, \$8,000; Australia, \$25,000. Total, \$105,000. For month of July—Arrivals: Japan, \$187,000; West Indies, \$74,000; South Africa, \$127,000; India, \$115,000; Australia, \$634,000; Portugal, \$40,000; Egypt, \$10,000; China, \$20,000. Total, \$1,247,000. Shipments: South Africa, \$25,000; India, \$100,000; France, \$399,000; Germany, \$123,000; Sweden, \$115,000. Total, \$787,000.

Silver.—The lower price for silver brought in India as a buyer, and with a few special orders the market hardened to 28½d., but with New York selling, the price receded to 28d., closing to-night 28½d., with forward silver still commanding a premium of 1½d. For the week—Arrivals: New York, \$75,000; Australia, \$26,000. Shipments: Bombay, \$70,000. For month of July—Arrivals: U. S. A., \$850,000; Mexico, \$48,000; Germany, \$32,000. Total, \$950,000. Shipments: France, \$71,000; China, \$175,000; India, \$671,000; Japan, \$90,000. Total, \$1,007,000.

Mexican Dollars—Very little business to report, and the price remains nominally at 27½d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 9.		Aug. 2.		SILVER. London Standard.	Aug. 9.		Aug. 2.	
	s.	d.	s.	d.		d.	d.	s.	d.
Bar gold, fine...oz.	77	91	77	94	Bar silver, fine...oz.	231	14	271	10
U. S. gold coin...oz.	76	5	76	4	Bar silver, contain'g				
German gold coin...oz.	76	5	76	4	5 grs. gold...oz.	289	6	287	16
French gold coin...oz.	76	5	76	4	do 4 grs. gold...oz.	288	16	284	16
Japanese yen...oz.	76	4	76	4	do 3 grs. gold...oz.	282	14	281	14
					Cake silver.....	301	14	301	14
					Mexican dollars...oz.	277	9	277	9

The following shows the imports of cereal produce into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1898-90.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt. 59,896,100	60,547,650	61,702,210	61,919,750	
Barley.....	14,533,600	13,307,843	19,340,104	20,689,700
Oats.....	19,374,600	14,379,520	14,220,990	17,284,380
Peas.....	2,428,640	2,224,850	2,455,065	3,150,835
Beans.....	1,620,320	1,998,470	2,291,810	2,598,080
Indian Corn.....	53,887,400	53,577,760	50,500,300	55,533,780
Flour.....	21,345,700	21,227,600	18,971,770	18,974,720

Supplies available for consumption (exclusive of stocks on September 1):

IMPORTS.

	1898-90.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt. 59,896,100	60,547,650	61,702,210	61,919,750	
Imports of flour.....	21,245,700	21,227,600	18,971,770	18,974,720
Sales of home-grown...oz. 30,810,250	33,086,903	33,158,831	33,077,600	

Total ..... 111,752,053 114,862,158 108,832,741 104,871,752

1899-90.

	1898-9.	1897-8.	1896-7.
Wheat imported, cwt. 59,896,100	60,547,650	61,702,210	61,919,750
Imports of flour.....	21,245,700	21,227,600	18,971,770

Average price wheat, week 28s. 10d.

24s. 10d.

Average price, season 28s. 2d.

28s. 2d.

28s. 5d.

28

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 18, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specs.	Legals.	Deposits.	Reserves	P. C.
Bank of N. Y.	2,000,000	2,158,8	14,628,0	2,887,0	1,887,0	14,944,0	23,5	23,5
Manhattan Co.	2,050,0	2,208,6	19,913,0	7,669,0	2,927,0	27,340,0	38,7	38,7
Merchants'	2,000,0	1,205,4	14,126,0	2,795,0	1,842,1	16,884,0	26,3	26,3
Mechanics'	2,000,0	1,248,0	2,445,0	1,842,0	1,842,0	24,180,0	34,5	34,5
America	1,500,0	3,010,0	2,148,0	5,175,0	2,244,6	24,180,0	29,0	29,0
Phenix	1,000,0	974,0	4,580,0	2,750,0	2,244,6	5,201,0	29,0	29,0
City	10,000,0	6,278,0	10,527,8	32,388,0	5,605,2	124,608,8	30,4	30,4
Chase	300,0	6,964,0	24,616,2	4,021,1	2,070,5	24,830,7	28,8	28,8
Merchant's Ex.	600,0	4,750,0	7,470,0	746,0	600,5	5,310,6	25,3	25,3
Gallatin	1,000,0	1,850,0	8,725,0	927,8	7,135,3	2,341,2	26,1	26,1
Butch & Droy's	300,0	88,4	1,070,7	198,3	62,1	1,000,1	25,3	25,3
Mech. & Traders'	400,0	114,9	3,247,0	189,0	207,0	3,298,0	17,2	17,2
Greenwich	200,0	176,8	960,6	106,7	192,1	903,8	21,1	21,1
Leather M'fns.	600,0	2,594,0	6,268,5	219,2	8,241,2	2,261	26,1	26,1
Seventh	300,0	223,0	3,559,7	585,1	338,1	4,284,3	21,4	21,4
State of N. Y.	1,200,0	536,0	4,283,0	237,0	371,0	3,485,8	17,7	17,7
American Exch.	5,000,0	1,645,0	27,400,0	2,000,0	2,000,0	28,000,0	21,1	21,1
Commerce	10,000,0	7,929,0	6,565,8	5,990,6	6,518,2	51,781,9	21,1	21,1
Brown & Warw.	1,000,0	1,232,0	12,900,7	2,523,3	1,471,9	14,490,7	27,7	27,7
Merchants'	1,000,0	432,7	482,9,0	2,791,0	2,371,7	5,358,0	24,7	24,7
Republic	1,500,0	1,142,3	19,629,8	3,859,7	1,504,9	31,882,3	27,7	27,7
Chatham	450,0	1,000,7	6,059,0	694,9	6,192,7	6,192,7	26,4	26,4
People's	200,0	325,2	2,118,3	144,5	428,0	2,597,9	20,0	20,0
North America	1,000,0	659,5	13,128,3	2,622,0	1,135,0	14,671,8	25,6	25,6
Hanover	3,000,0	5,014,1	48,876,8	10,730,0	2,798,0	48,988,6	27,6	27,6
Irving	500,0	4,870,0	4,320,0	845,4	579,8	4,791,0	29,7	29,7
Citizens	600,0	420,6	8,071,0	585,6	219,7	3,141,0	24,6	24,6
Nassau	200,0	274,8	2,044,0	456,5	2,000,0	3,060,0	24,3	24,3
Market & Fulton	900,0	1,247,0	14,409,6	1,983,0	1,982,0	1,992,2	23,3	23,3
State & Leather	1,000,0	1,411,9	8,585,8	1,070,7	2,288,8	5,536,2	26,3	26,3
Corn Exchange	1,400,0	1,840,1	18,820,2	2,907,0	2,739,0	21,941,3	24,3	24,3
Continental	1,000,0	510,6	4,876,3	971,7	553,0	5,886,6	26,1	26,1
Oriental	1,400,0	2,047,4	203,0	203,0	1,965,0	1,965,0	24,6	24,6
Imp'rs & Trad.	1,500,0	6,150,1	24,958,0	8,588,0	1,927,0	28,913,0	29,0	29,0
Park	2,000,0	3,306,3	45,942,0	11,007,0	5,983,0	55,568,0	28,9	28,9
East River	250,0	1,162,9	1,215,8	193,0	185,8	1,812,5	27,2	27,2
Fourth	3,000,0	2,376,0	24,285,0	4,130,2	2,190,7	26,729,5	24,5	24,5
Central	1,000,0	539,9	11,523,0	2,860,0	1,010,0	15,000,0	25,7	25,7
Second	300,0	799,0	8,642,0	1,747,0	891,0	9,427,0	28,9	28,9
Ninth	750,0	1,162,8	2,412,0	1,000,0	1,000,0	2,000,0	28,9	28,9
First	500,0	9,112,0	11,412,0	5,747,2	1,724,0	38,477,5	29,7	29,7
N. Y. Nat'l Exch.	1,000,0	2,093,0	2,965,3	552,0	308,0	1,108,6	29,7	29,7
Brown	250,0	708,8	5,231,0	270,0	302,0	3,281,0	29,4	29,4
N. Y. County	200,0	375,3	3,085,6	796,0	398,0	4,042,4	24,5	24,5
German Amer.	750,0	350,1	5,610,4	501,3	254,1	3,838,5	22,2	22,2
Chase	1,000,0	1,994,8	38,687,5	9,115,7	8,982,8	47,902,9	27,7	27,7
Fifth Avenue	100,0	1,287,0	8,496,9	2,320,0	321,6	9,704,1	28,1	28,1
German Exch.	200,0	614,7	2,044,0	199,3	656,7	3,030,1	23,8	23,8
Germany	200,0	802,0	3,102,8	401,2	606,4	4,543,4	23,8	23,8
Lincoln	300,0	890,1	8,808,7	1,884,4	1,007,7	11,028,0	26,7	26,7
Garfield	200,0	1,073,5	5,181,9	1,452,8	306,5	6,876,0	24,7	24,7
Fifth	200,0	358,1	2,078,3	452,0	2,004,0	2,044,0	27,8	27,8
Bank of Metrop.	300,0	909,6	1,511,4	1,511,4	587,0	7,058,0	24,6	24,6
West Side	200,0	1,092,0	2,627,0	448,0	398,0	9,065,0	27,8	27,8
Seaboard	500,0	748,7	11,040,0	1,842,0	2,181,0	11,908,0	28,9	28,9
Western	2,100,0	1,698,4	37,000,0	10,031,4	5,671,5	45,844,9	27,9	27,9
1st Nat. B'klyn.	300,0	528,3	3,938,0	1,064,0	672,0	1,064,0	4,777,0	28,9
Liberty	500,0	528,5	6,326,8	1,508,7	416,7	6,880,2	28,7	28,7
N. Y. Prod. Ex.	1,000,0	374,9	3,841,9	583,9	382,7	3,844,9	24,6	24,6
New Amsterdam	250,0	411,0	4,953,8	312,9	1,159,5	5,806,1	25,2	25,2
Astor	350,0	281,8	3,938,0	741,1	185,8	4,054,8	22,9	22,9
Hide & Leather	500,0	302,1	2,466,0	410,2	91,2	1,762,2	28,4	28,4
Total	74,222,7	91,035,0	814,883,8	1689229	75,213,6	804,317,8	27,3	27,3

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 18, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Invest- ment- menia	Specs.	Leg. & Bk. Notes.	Deposits, with Clearing of Accts.	Other Bkds.	Net Deposits
<b>NEW YORK CITY.</b>								
Borough of Brooklyn								
Colonial	100,0	112,5	12,75,8	21,9	93,7	253,4	140,4	
Columbia	300,0	312,7	18,69,0	101,0	81,0	130,6	317,0	210,0
Eleventh Ward	160,0	162,6	10,52,6	66,9	53,4	380,7	141,9	
Fourteenth Street	100,0	100,0	10,98,8	58,9	50,0	185,8	148,8	
Gansevoort	200,0	200,0	11,64,0	58,4	50,0	180,0	148,8	
Hamilton	200,0	109,1	13,90,0	58,8	50,0	227,0	183,8	
Mount Morris	250,0	51,9	17,12,4	93,8	92,4	282,1	51,0	228,0
Mutual	200,0	134,1	12,55,0	30,1	116,1	194,0	93,2	182,2
Nineteenth Ward	100,0	45,0	18,14,5	58,6	134,3	230,6	1,3	180,0
Plaza	100,0	120,0	18,25,0	55,0	105,0	150,0	1,000	184,0
Riverside	100,0	126,6	981,3	11,4	55,8	75,4	94,4	
Staten	100,0	192,4	29,03,0	218,0	193,0	120,0	323,0	
Treasury Ward	200,0	192,4	11,25,0	16,8	11,8	112,0	110,0	168,3
Twenty-third Wd.	200,0	112,5	11,25,0	16,8	11,8	112,0	110,0	168,3
Union Square	200,0	67,1	875,9	44,9	11,2,2	94,6	185,7	114,7
Yorkville	200,0	837,7	22,12,4	51,4	21,8	184,5	24,6	242,6
Washington	100,0	120,0	18,62,0	92,0	10,8,3	106,3	65,0	169,2
Borough of Brooklyn	100,0	25,0	184,8	3,4	1,7	18,7	22,9	190,7
Bedford	150,0	121,4	110,7,8	12,2	89,8	174,8	100,0	126,7
Broadway	100,0	164,0	1381,1	10,0	114,8	260,9	5	154,4
Brooklyn	300,0	168,3	13,27,0	82,9	40,8	197,3	53,7	143,1
Bush Ward	100,0	49,3	301,5	14,7	27,1	47,2	33,0	80,7
Fifth Avenue	100,0	58,6	682,4	28,8	24,4	43,7	10,7	60,6
Kings County	100,0	61,6	726,4	38,2	27,9	75,4	781,9	
Manufact'rs Nat'l.	100,0	40,0	24,659,9	305,1	186,1	617,7	318,5	
Mechanics'	500,0	406,0	23,80,0	191,9	184,7	186,5	3981,2	
Nassau National	200,0	393,0	8,725,0	240,0	270,0	70,7	80,5	914,8
National City	300,0	592,7	22,623,0	240,0	292,0	383,0	182,0	252,0
North Side	100,0	120,9	66,4	14,9	56,6	66,1	912,5	1507,9
People's	100,0	130,2	855,1	38,3	38,0	46,3	182,4	975,6
Schermerhorn	100,0	64,4	16,6	29,4	47,6	58,2	55,1	
Seventeenth Ward	100,0	75,1	446,0	8,5	39,6	65,8	53,7	434,4
Sprague National	200,0	352,0	718,7	145,0	10,0	290,0	...	1027,7
Twenty-sixth Wd.	100,0	54,9	450,6	58,7	28,8	72,3	1,0	497,7
Union Square	100,0	58,6	595,7	21,4	42,9	72,1	42,8	650,4
Wallabout	100,0	45,0	424,6	42,6	13,4	58,5	113,4	728,4
Merchants'	100,0	12,3	426,8	5,4	46,4	78,6	45,6	456,7
Borough of Richmond	100,0	57,2	564,9	18,2	24,9	33,6	52,0	679,0
Bank of Staten Isl.	25,0	57,2	564,9	18,2	24,9	33,6	52,0	679,0
1st Nat. Staten Isl.	100,0	51,3	673,6	40,9	20,0	214,4	...	777,6
Other C'nts	100,0	51,3	673,6	40,9	20,0	214,4	...	777,6
1st Nat. Jer. City	400,0	517,3	4554,0	214,5	164,5	691,0	130,0	619,1
Emm. Co. Nat. J.C.	280,0	546,0	1943,1	71,4	56,5	211,8	65,5	1625,7
2d Nat. Jer. City	280,0	563,2	1267,0	58,7	18,0	120,9	...	987,7
2d Nat. Jer. City	280,0	222,4	949,0	20,0	41,6	142,3	20,4	886,1
1st Nat. Hoboken	110,0	457,4	2114,9	103,8	23,8	98,1	87,9	1780,3
2d Nat. Hoboken	120,0	102,4	766,0	56,4	49,5	86,1	28,5	905,7
Totals Aug. 18.	7382,0	646,8	9479,4	1918,9	9376,6	6192,0	4514,5	68245,1
Totals Aug. 11.	7382,0	646,8	9479,4					

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Sept. 5
Ches. & East. Ills., pref. (quar.)	1 1/2	Oct. 1	Sept. 13 to Sept. 16
Del. & Hudson (quar.)	1 1/4	Sept. 15	Aug. 30 to Sept. 16
Hartford & Conn. Western	1	Aug. 31	Aug. 21 to Aug. 31
Union Pacific, com.	2	Oct. 1	Sept. 5 to Oct. 9
" " pref.	2	Oct. 1	Sept. 5 to Oct. 9
Street Railways.			
Oakland (Cal.) San Leandro & Hayw'd. Elec. Ry. Con. (mthly.)	20c.	Aug. 15	Aug. 15
Soratton (Pa.) Ry.	1	Sept. 1	Holders of rec. Aug. 23
Miscellaneous.			
American Waltham Watch	4	Sept. 15	Holders of rec. Aug. 28
" " (extra)	2	Sept. 15	Holders of rec. Aug. 28
American Window Glass, pref.	3 1/2	Sept. 1	Aug. 21 to Aug. 31
Cramp (Wm.) & Sons Ship. & E. Bldg. (quar.)	1 1/4	Sept. 15	Sept. 6 to Sept. 15
Hawaiian Com. & Sug. (mthly.)	50c.	Aug. 25	Aug. 21 to Sept. 30
International Paper, pref. (qu.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
National Tube, pref. (quar.)	1 1/2	Sept. 15	Sept. 3 to Sept. 16
N. Y. & East River Ferry (qu.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
United States Leather, pf. (qu.)			

WALL STREET, FRIDAY, AUG. 24, 1898.—5 P. M.

**The Money Market and Financial Situation.**—Inactivity has been the most prominent characteristic of Stock Exchange operations this week. If there is any feature of the markets worthy of note it is the fact that a little more interest in railroad bonds is manifest. This additional interest is not general, however, but limited to a few issues, reference to which is made in our review of the bond market. Otherwise affairs in Wall Street remain in the same inert condition as for some time past.

No doubt this hesitancy is due in considerable measure to the possibility, however remote, of a change in the Administration; and as one views the effect of a remote possibility, represented in Stock Exchange circles as in the proportion of 4 to 10, the question naturally arises, What would be the result if such a change should actually take place?

Other conditions that might be expected to affect the security markets are quite as favorable as for some time past. The occupation of Pekin by the allied forces lessens the probability of a serious conflict in the Far East and easier money markets abroad, especially at London, are reported. Notwithstanding the near approach of the season when New York is usually called upon to supply funds for crop-moving purposes, there is as yet no evidence of an increasing demand for money, and rates are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 1 3/4 per cent. To-day's rates on call were 1 1/4 to 1 1/2 per cent. Prime commercial paper 4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,496,110 and the percentage of reserve to liabilities was 41.04, against 36.50 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 14,200,000 francs in gold and 2,875,000 francs in silver.

The New York City Clearing-House banks, in their statement of Aug. 18 showed a decrease in the reserve held of \$3,341,800 and a surplus over the required reserve of \$20,557,030 against \$28,125,950, the previous week.

	1890. Aug. 18.	Difference from prev. week.	1899. Aug. 19.	1898. Aug. 20.
			\$	\$
Capital	74,222,700	—	58,922,700	56,022,700
Bursaries	91,085,000	—	77,382,000	75,222,300
Loans & discounts	814,882,000	Inc. 6,287,000	747,728,000	666,745,400
Circumstance	28,082,000	Inc. 772,000	19,976,000	14,202,000
Net deposits	894,217,500	Dec. 2,081,600	851,201,000	765,012,800
Specie	168,522,500	Dec. 5,166,300	173,616,200	164,575,200
Legal tenders	76,213,000	Dec. 234,900	54,266,400	55,519,500
Reserve held	244,136,500	Dec. 8,241,800	227,382,600	220,062,700
Legal reserve	223,579,450	Dec. 772,900	212,800,250	191,243,450
Bursaries reserve	20,587,050	Dec. 7,568,900	15,082,350	28,839,250

**Note.**—Returns of separate banks appear on page 375.

**Foreign Exchange.**—The market for foreign exchange has been firm on a moderate demand and limited volume of business. Rates are fractionally higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 1 84 1/2 @ 84 1/2; demand, 4 87 1/2 @ 88; cables, 4 88 1/2 @ 88 1/2; prime commercial, sixty days, 4 83 1/2 @ 84 1/2; documentary commercial, sixty days, 4 83 1/2 @ 84 1/2; grain for payment, 4 84 1/2 @ 84 1/2; cotton for payment, 4 83 1/2 @ 83 1/2; cotton for acceptance, 4 83 1/2 @ 84.

Posted rates of leading bankers follow:

August 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 85	4 85 1/2
Prime commercial	4 83 1/2 @ 84 1/2	—
Documentary commercial	4 83 1/2 @ 84 1/2	—
Paris bankers' (francs)	5 16 1/2 @ 15 1/2	5 16 1/2 @ 15 1/2
Amsterdam (gulders) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks) bankers	54 1/2 @ 54 1/2	54 1/2 @ 54 1/2

\* Less 1 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston,

buying par, selling 1/6 premium; New Orleans, bank, \$100 premium; commercial, \$100 discount; Chicago, 15c. discount; St. Louis, 50c. per \$1,000 premium; San Francisco, 7 1/2c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds were limited to \$5,000 3s, coup., at 108 1/4 to 109 1/4 and \$10,200 4s, coup., 1907, at 115 1/4. The following are the daily closing quotations: for years range see seventh page following.

	Interest Periods.	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
2s, 30-year, ref'dg'd?	104	104	103 1/4	103 1/4	104	104	104
2s, ref'dg?	100	100	100	100	100	100	100
2s, 1918, reg.	Q. Feb.	109	109	108 1/2	109	109	109
2s, 1918, coup.	Q. Feb.	100	100	100	100	100	100
2s, 1918, small, reg.	Q. Feb.	100	100	100	100	100	100
2s, 1918, small, coup.	Q. Feb.	100	100	100	100	100	100
4s, 1907, reg.	Q. Jan.	115	115	115	115	115	115
4s, 1907, coup.	Q. Jan.	115	115	115	115	115	115
4s, 1925, reg.	Q. Feb.	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
4s, 1925, coup.	Q. Feb.	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
5s, 1904, reg.	Q. Feb.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5s, 1904, coup.	Q. Feb.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2

\* This is the price bid at the morning board; no sale was made.

Prices are quotations in "Unlisted Dept" for bonds "when issued."

**Coins.**—Following are the current quotations in gold for coins and bullion:

Sovereigns	\$1.87	98 39	Fine Silver bars.	61 1/2	62 1/2
Napoleons	3 86	9 38	Fine francs	95	96 1/2
X X Reichsmarks	4 75	4 80	Mexican dollars	48 1/2	49 1/2
25 Pesetas	4 78	4 83	Peruvian soles	44	46
Span. Doubloons	15 50	15 60	English silver	84 1/2	84 1/2
Mex. Doubloons	15 50	15 60	U. S. trade dollars	60	70
Fine gold bars	par	1/4 prem.			

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$2,000 Virginia fund. debt 2-3s of 1901 at 90; \$15,000 Virginia 6s deferred trust receipts at 61 1/2 to 62 1/2; \$1,000 Tennessee settlement 3s at 95, and \$3,000 Louisiana consol. 4s at 108.

There has been a little more activity in the market for railway bonds this week, daily transactions averaging somewhat more than \$900,000, par value.

There were a few notably strong features, including Wheeling & Lake Erie issues, which advanced from 5 to 7 points, and Norfolk & Western general 6s, which advanced 2 points, all on limited sales. St. Louis Southwestern bonds were conspicuous for activity, and in sympathy with the stock show a substantial net gain. Mexican Central, Central of Georgia, Northern Pacific, St. Louis & Iron Mountain, Atchison and Baltimore & Ohio Southwestern issues were relatively firm. Missouri Kansas & Texas and Union Pacific showed a tendency to weakness. In addition to the above the active list includes Reading, Baltimore & Ohio and Wabash bonds.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	Week endd. Aug. 24.	Jan. 1 to Aug. 24.
N. Y. Stock Exch.	1900.	1899.
Government bonds	\$15,200	\$5,582,910
State bonds	21,000	1,609,500
RR. and misc. bonds	4,076,000	17,250,000
Total.	\$4,712,000	\$17,204,400
Stocks, No. shares	656,005	5,557,400
Par value	\$67,141,800	\$38,351,100
Bank shares, par value	\$8,000	\$78,500
Total.	664,005	\$87,141,800

We add the following record of the daily transactions:

Week endd. Aug. 24, 1900.	Stocks.	Railroad, &c.	State Bonds.	U. S. Bonds.
Saturday	73,697	\$7,170,700	\$650,000	.....
Monday	102,350	19,350,300	620,500	\$7,000
Tuesday	116,394	11,080,900	1,122,500	.....
Wednesday	88,354	8,490,400	718,500	5,000
Thursday	90,016	9,741,000	1,185,500	4,000
Friday	117,007	11,468,000	750,000	5,000
Total.	668,068	\$87,141,800	\$4,676,000	\$81,000

The sales on the Boston and Philadelphia Exchanges were:

Boston	Philadelphia
Listed shares.	Unlisted shares.
2,149	2,024
6,004	5,780
4,308	5,920
6,297	5,284
2,406	1,912
5,446	5,038
Total.	15,815
	68,977
	30,543
	18,355
	443,965

**Railroad and Miscellaneous Stocks.**—The market for stocks has been dull and irregular. The transactions on Wednesday were the smallest in several years, amounting to only 86,254 shares, the average for the week being 124,130 shares. The general list was heavy during the early part of the week, but the market was firmer on Thursday, when an advance in Central of New Jersey and St. Louis Southwestern issues was the feature of the day. The grangiers were generally weak, as was also Union Pacific, Northern Pacific and New York Central. Southern Pacific, Baltimore & Ohio and Reading were relatively strong. There were some erratic features in to-day's market. Chicago & North Western preferred advanced 3 points on bids for 500 shares, and Lackawanna declined.

The miscellaneous list was generally neglected, and fluctuations are in most cases without significance. American Sugar Refining was unusually dull, and shows a net loss of 2 1/2 points. Consolidated Gas covered a range of 4 1/2 points, closing near the highest. General Electric was a strong feature, advancing nearly 5 points and making a new high record for the year. People's Gas was exceptionally active and sold 8 1/2 points below last week's closing price, but recovered a point. American Tobacco, Colorado Fuel & Iron and Tennessee Coal Iron & Railway were weak.

## New York Stock Exchange—A Daily, Weekly and Yearly Record.

\* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

## OUTSIDE SECURITIES (CHECK ALL THAT APPLY OR 7 OR MORE)

**OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.**

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.											
Brock St & Fulton Stock.	\$2	86	Christy's & 10th St Stock	175	185	Second Avenue - Stock	195	200	Westchester 1st St & 4th St.	\$100	118
1st mort. for 1950 - JAD	100	102	Cold St & 9th Ave Stock	180	185	1st mort. for 1950 - MAN	107	109	BROOKLYN.		
7th & 7th Ave. Stock.	200	202	Dry D R R & Bus Stock	180	185	Consol. St. 1945 - P.R.A.	117	119	Atlantic Ave. for 1950 - A.M.A.	\$107	119
1st mort. for 50 1944 - JAD	108	110	1st gold for 1950 - JAD	115	120	Sixth Avenue - Stock	105	108	One St. for 1951 - A.M.A.	\$106	117
1st mort. for 50 1944 - JAD	110	112	7th & 9th St. 1944 - P.R.A.	100	103	8th Avenue - Stock	115	118	Int. Bus. for 1950 - B.M.A.	\$104	114
One St. for 1945 - Bus Stock	110	112	Empire Avenue - Stock	800	400	9th St. for 1950 - A.M.A.	106	108	B. & W. R. for 1950 - A.M.A.	\$106	108
B'way Bus 1st Gen. 1924	114	117	Franklin & 9th Stock	105	109	Third Avenue - Stock	100	100	Brooklyn Ott. Stock	225	241
52 St Int. as rental 1908	108	105	45th & St. Francis Stock	900	400	7th W. P. D. for 1950	100	110	Yonkers St. Bus Stock	100	104
Central Crotonaw - Stock	205	105	45th St. Main & St. N. Ave.	300	75	Yonkers St. Bus Stock	100	107	Consol. St. Stock Bus	100	104
1st M. for 1928 - MAN	125	120	1st mort. for 1910 - MAN	115	116	20th & 25th Sts. 1st St. & 4th St.	113	114	Brooklyn Crotonaw St. Bus	104	104
One St. & B & B Stock	198	200	24 income for 1915 - JAD	500	101	Twenty-Third St. - Stock	600	610	Highline 1st St. & 4th St.	104	104
Consol 75 1928 - JAD	106	107	Lex Ave. & 7th St. for 1950	100	107	Das Bus 1936 -	100	106	W.M.T. C. Co. Sub - Stock Bus	100	106
			8th Avenue - Stock	100	95	Union St. 1st St. & 4th St.	110	114	W.M.T. C. Co. Sub - Stock Bus	100	106

\* Bid and asked prices; no sales on this day.  $\frac{1}{2}$  Less than 100 shares.  $\frac{1}{4}$  Rx 100 p. a. stock div.  $\frac{1}{2}$  Rx rights.

**OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.**

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	
Green Island & Brooklyn.	882	1000					Col St Ry—Con 5s—6s P	818	1000	New Orleans City M.	90	100
1st St 1908—JAD	100	100	OTHER CITIES.				Cross St—1st 5s—	1000	1000	Preferred	95	100
Se certain inditb: 1908-JAD	100	100	Buffalo Street Ry—Stock.	100	100	J C Hob & Patterson	15	17	North Chicago Stock	100	100	
B'k C & New 1908—JAD	114	117	1st consol 5s 1951—FAA	1164	1164	4s g Nov 1 1940—M&N	75	80	1st St 1908-10—JAD	107%	240	
St. Paul & New 1910—A&O	100	105	Deb 6s 1935—MAN	106	111	Kansas City H 6s—	108	100	North Jersey St. Stock	25	240	
St. Paul & Lorain St. 1st St.	100	100	Chicago City RR—Stock	805	805	Guar to 1955—JAD	100	100	Bonds	100	840	
Kings Cross 1908—			Indianapolis Street Ry—	84	100	Lake St (Chicago) New Stock	875	900	Pat Ric 1920—1951—A&O	100	100	
1st St 1949—	816	88	Cleveland City Ry—	100	101	deb to 1956—JAD	85	90	Gen 1914—A&O	105	100	
Mass 1908—	75	75	Cleveland City Ry—5s '09—JAD	1025	1000	Prov & Pat 1914—A&O '52	1115	1150	Prov & Pat 1914—A&O '52	115	115	
Loc 1944—A&O	100	115	Cleveland Ry—Stock	100	100	Commonwealth	75	80	Wachester Co 1910—	14	140	
Loc 1st 1944—A&O	100	55	Cleveland Ry—Preferred	100	100	Preferred	110	110	Mass Co 1910—A&O	107%	240	
New Wmbs—JAD 1911—A&O	100	105	Columbus (O) St Ry—	100	100	Lynnh Bros 1915—A&O JAD	1115	1150	54 St 1928—JAD	80	85	
Dearborn 1912—A&O	1164	1175	Preferred	85	85	Minneapolis St Ry—1915—A&O	1000	110	J Burtz date adjusted	inter	100	

N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE										
WEEK ENDING AUG. 24.					WEEK ENDING AUG. 24.					BONDS.					BONDS.					
INTERESTED		PRICE		WEEK'S	RANGE OR		J.	RANGE		INTERESTED	PRICE		WEEK'S	RANGE OR		INTERESTED	PRICE			
BID	ASK	LOW	HIGH	No.	LOW	HIGH	No.	LOW	HIGH	BID	ASK	LOW	HIGH	No.	LOW	HIGH	BID	ASK	LOW	HIGH
Alabama Cent. <sup>See So. Ry.</sup>										Ohio Milwaukee & St Paul										
Albany & Susq. <sup>See D &amp; H.</sup>										M & St P - 1st 7s 6% R.D.'03	J - J	16734	170	16734	16734	1	16634	159		
Allegheny Val. <sup>See Penn Co.</sup>										1st 7s 5% Gold R.D.	J - J	17234	170	17234	17234	1	17234	178		
Am. Dock & L. <sup>See Can of N.J.</sup>										2nd 7s 6% 1st 7s 5% 2nd 7s 5%	J - J	16734	170	17034	17034	1	16634	178		
Ann Arbor 1st 4s.	1995	90	91	91	90	93	11	90	94	Ann Arbor 4s	J - J	112	114	112	112	1	112	114		
Atch & T & St. Fe. <sup>See Can of N.J.</sup>										Terminal gold 4s	J - J	112	114	112	112	1	112	114		
Registered.										Gen gold 4s series A.	J - J	11034	104	11034	11034	1	11034	1113		
Adjustments 4s.	1995	90	91	91	90	93	11	90	94	Registered.	J - J	10534	98	10534	10534	1	10534	1063		
Registered.										Gen gold 5% 4s series B.	J - J	90	92	90	90	1	90	92		
Adjustments 4s.	1995	90	91	91	90	93	11	90	94	Registered.	J - J	116	118	116	116	1	116	118		
Registered.										Chic & L & St Div 4s.	J - J	11734	100	11734	11734	1	11734	1178		
Chic & St. Louis 1st 6s.	1915	M - S								Chic & Mo Riv Div 5s.	J - J	180	170	180	180	1	180	185		
Atlanta & Char. <sup>See Sou. Ry.</sup>										Chic & Pac Div 6s.	J - J	11734	117	11734	117	1	11734	1180		
Atlan. & Danv. <sup>See So. South Ry.</sup>										Chic & P W 1st 6s.	J - J	118	118	118	118	1	118	1185		
Atlan. & Yad. <sup>See So. Pac.</sup>										Dak & St. Go 5s.	J - J	125	125	125	125	1	125	126		
Balt. & Ohio 1st 6s.	1915	M - S								Fair & Sou. Div 6s.	J - J	124	120	124	124	1	124	124		
Balt. & O prior 1g 5s.	1995	J - J								Ind. & St. L Div 7s.	J - J	120	110	120	120	1	120	120		
Registered.										1st 1 & D. Hixson 7s.	J - J	108	108	108	108	1	108	112		
Adjustments 4s.	1995	90	91	91	90	93	11	90	94	1st La Crosse & D. 5s.	J - J	11734	100	11734	11734	1	11734	1180		
Registered.										Mineral Point Div 5s.	J - J	120	110	120	120	1	120	120		
Gold 4s.	1948 A - O	100	100	100	99	100	104	100	101	1st Minn Div 5s.	J - J	118	118	118	118	1	118	1185		
Southw. Div 1st 6s.	1925	J - J								1st Southw. Div 6s.	J - J	116	116	116	116	1	116	116		
Registered.										Wis. & Minn Div 5s.	J - J	120	110	120	120	1	120	120		
PJm & MD 1st 6s.	1925	M - N								Mil & No 1st 1 & L 6s.	J - J	11734	100	11734	11734	1	11734	1180		
Registered.										1st consol 6s.	J - J	120	110	120	120	1	120	120		
Mon. Riv 1st 6s.	1919	F - A								Chic & N. West - Ocon 7s.	J - J	140	130	140	140	1	140	144		
Can Ohio B 1st 6g 4s.	1920	A - O								Biggs 7s.	J - J	109	100	109	109	1	109	112		
Wa. & P 1st 6g 4s.	1900	A - O								Boeing 7s.	J - J	108	100	108	108	1	108	110		
Beach Creek. <sup>See N.Y.C. &amp; H.</sup>										Extension 4s.	J - J	108	100	108	108	1	108	110		
Bel & C. <sup>See Illinois</sup>										Gen. Gold 5% 4s.	J - J	108	100	108	108	1	108	107		
Boomer Bridge. <sup>See M.H. &amp; T.</sup>										Registered.	J - J	108	100	108	108	1	108	108		
6th & 7th Av. <sup>See Met. &amp; Ry.</sup>										Gold 5% 4s.	J - J	108	100	108	108	1	108	108		
Elynn & Montauk. <sup>See L. Isl.</sup>										Stinking fund 6s.	J - J	127	120	127	127	1	127	120		
Brun. & West. <sup>See FAW</sup>										1st 20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Buff N.Y. & Erie. <sup>See Erie.</sup>										20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Buf. & P. Co. <sup>See S. 1937</sup>										20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Buffalo 1st 6s.	1918	A - O								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Buffalo 1st gold 5s.	1918	A - O								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Debenture 6s.	1947	J - J								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Cl & Mah 1st 6g 5s.	1948	J - J								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Hooh & Pitts 1st 6g 5s.	1921	F - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Consol 1st 6s.	1921	D - O								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Canada South 1st 5s.	1908	J - J								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Sc 5s.	1918 M - S									20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Consol gold 5s.	1918 M - S									20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120	120		
Gen. Consol gold 5s.	1945	J - A								20-year debenture 6s.	J - J	120	110	120	120	1	120			

\*No price Friday; latest bid and asked this week. tBonds due July. tDue Nov. tDue June. tDue Jan. tDue May. aOptions sales. bDue Aug. cDue April. dDue Oct.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**GAS SECURITIES, etc.**

Street Railways.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
50 Sids M (Ohio)—Stock	80	100				N Y & East River Gas—			Chicago Gas—See N Y Sto		
Syracuse Tr. Tr. 5s 1946	94	100				1st 5s 1944.....J&J	\$110	118	Indinatni Gas & Coke—		
Union Trac (Cali) Com.	134	15	NEW YORK.			Consel 1945.....J&J	105	107	Ill Gas L & Heat—Com.	44	50
Preferred.....	50	51	Cent Union Gas—1st 5s	\$106	108	Nor Un 1st 5s 1947—MAN	104	104	Preferred.....	70	70
United Bys (St L Transit)	20	20	Deb 5s 1908—MAN	91	92	Standard Gas—Common—	120	126	1st 5s 1938.....J&J	98	98
Preferred.....	67	68	Deb 5s 1908—MAN	91	92	Preferred.....	140	146	Consolid Gas (N J)—Stock	80	80
44	54	55	On. Co. 5s 1922.....MAN	\$112	116	1st 5s 1908.....J&J	110	118	1st 5s 1908.....J&J	80	80
Un'd Tr & Msc (Pitt)—6s 1	105	111	Mutual Gas.....	\$106	110	OTHER CITRINA.			Consolid Gas (Pitts)...		
West Chicago etc.	99	100	N. Amsterdam Gas.....	806	810	Baltimore Consol—See			Bonds for 1st 5s 1938	50	50
Con g 5s 1956—MAN	102	108	1st consol 5s.....	\$106	108	Bay State Gas.....	1	14	Bonds for 1st 5s 1938	100	100
Worcester (Mass) Tr Co	30	31	NY Msc Lt Ht & Pow—N.	715	718	Boston United Gas Bonds—	Bosto	n/a	Consum Gas (J City).....	100	100
Preferred.....	105	105	Gold Co—See N. Y. Sto.	Exch. List.		Bullday City Gas—Stock	6	64	1st 5s.....MAN	104	106
						1st 5s Bonds.....	1	354	1st 5s.....MAN	104	106
									SAND INVEST.—Price		

**Optional Friday:** These are instant bid and actived this week. 2 Bonds due August. 4 Due April. 1 Due January. 1 Due October. 3 Due July. a Optional

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., etc.*

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 24.		Price Friday, Aug. 24.		Week's Range or Last Sale.		Range since Jan. 1.		BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 24.		Price Friday, Aug. 24.		Week's Range or Last Sale.		Range since Jan. 1.	
Min. & St L—1st g 7s—1927	J—D	145	150	149	May '00	142	151	N Y & Green Lake. See Erie	J—D	189	191	104½ Oct. '97	191	182	191
Lows ex 1st gold 7s—1909	J—D	129	134	129½	May '00	128	134	N Y & Har. See N.Y.C. & Hud.	J—D	189	191	128	128	128	128
South West ex 1st g 7s—1910	J—D	127	130	128½	Aug '00	128	128½	N Y & L & W. See D.L. & W.	J—D	189	191	128	128	128	128
Pacific ex 1st gold 4s—1910	A—O	128	130	128	May '00	128	128	N Y & N.H. See N.Y.N.H. & H.	J—D	116	116	116 Jan. '00	116	116	116
1st cons gold 6s—1924	M—N	114	116	114	114	113	116	N Y N.H. & Hart Inter 4s '08	J—D	116	116	116 Jan. '00	116	116	116
1st and refund. 4s—1924	M—N	124	126	124	124	123	126	Convert deb cert \$1,000.	A—O	189	191	128 Aug. '00	128	128	128
Min. & St L Grn. See B.C. & N.Y.	M—N	95	97	97½	97½	95	99	Small certific.	J—D	189	191	128 Aug. '00	128	128	128
M & P 1st 6s ex 1st int. 28	J—D	—	—	—	—	—	—	Huntington & C. Co. See N.Y.	M—N	116	116	116 Apr. '00	116	116	116
M & M 6s A 1st ex 1st int. 28	J—D	—	—	—	—	—	—	N H & D. Co. See N.Y.	M—N	116	116	116 Apr. '00	116	116	116
M & P Bonds cons deb 1900	M—N	—	—	—	—	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Mo. & St L 1st 5s—1900	J—D	214	Sale	91½	98	86	98	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
2d gold 4s—1900	F—A	66	Sale	65	65	65	70	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
1st exton gold 5s—1944	M—N	90	90	90	90	21	99	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Boone Bay Corp. 7s—1906	M—N	—	—	100½	Nov '00	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Dal. & Wa. 1st 5s—1940	M—N	—	—	94	Dec '00	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
M K & T of T 1st 5s '49	M—N	91½	98	93	93	88	98	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Shaw Ashton 1st 5s '49	J—D	—	—	98	Aug '00	98	98	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
K C & P 1st 4s—1945	F—A	80	82	80	Aug '00	76	88	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Tebu & Nacoo 1st 7s—1908	J—D	—	—	102	102	102	102	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Mo K & M 1st 5s—1945	A—O	103	—	103	103	102	106	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Mo Pac—1st 7s	M—N	118	—	118	118	118	118	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
1st exton gold 5s—1944	M—N	90	90	90	90	21	99	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Boone Bay Corp. 7s—1906	M—N	—	—	100½	Nov '00	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Dal. & Wa. 1st 5s—1940	M—N	—	—	94	Dec '00	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
M K & T of T 1st 5s '49	M—N	91½	98	93	93	88	98	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Shaw Ashton 1st 5s '49	J—D	—	—	98	Aug '00	98	98	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
K C & P 1st 4s—1945	F—A	80	82	80	Aug '00	76	88	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Leroy & U.V.A. 1st 5s—1908	J—D	92	94	94	94	92	94	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Pac B of Mo 1st 4s—1945	F—A	108	—	105	Jan '01	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
2d extended gold 6s—1935	J—D	110	—	118½	Apr '00	118½	118	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
St Louis & Iron Mount—	—	—	—	—	—	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Geneva & Old 1st 5s '51	A—O	111½	Sale	110	111	111	112	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Geneva stamp 5s '51	A—O	111	Sale	110	111	110	112	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Unit & Reg 4s—1939	J—D	75½	Sale	75	76	75	76	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Verd. V. & W. 1st 5s—1908	M—N	—	—	105	105	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Miss. Riv. & Min. 1st 5s—1910	M—N	—	—	105	105	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Mo & Ohio prior 1st 5s '45	J—D	—	—	110	110	110	110	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Small—	—	—	—	—	—	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Mortier & gold 4s—1945	J—D	—	—	105	105	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Small—	—	—	—	—	—	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Mo & Ohio new gold 6s—1927	J—D	125	—	125	125	125	125	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Mo Pac—1st 7s	M—N	118	—	118	118	118	118	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
1st extension gold 6s—1927	Q—J	121	121	120	120	120	120	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
General gold 4s—1928	M—N	85	86	85	85	85	86	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Montgomery Div 1st 5s—1947	J—D	104	—	104	104	104	104	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
St L & Cairo 4s—1921	J—D	—	—	105	105	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Monhawk & Mel. See N.Y.O. & H.	—	—	—	—	—	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Monongahela Riv. See B.C. & N.Y.	—	—	—	—	—	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Mont. Cent. See St P.M. & M.	—	—	—	—	—	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Morgan's La. & T. See S.F.C.O.	—	—	—	—	—	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Morris & Chat. 1st 5s—1921	J—D	128	—	128	128	128	128	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
N.Y. & Chat. 1st 5s—1921	J—D	101	102	100	100	100	100	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
1st exton gold 5s—1921	J—D	102	104	102	102	102	102	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
1st & 2d P. & B.—1917	J—D	109	—	111	111	111	111	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
1st & 2d McM. W. & A.—1917	J—D	109	—	111	111	111	111	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
1st gold 6s Jasper Bch. 1928	J—D	118	—	118	118	118	118	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Nash Flor. & Shaf. See L.N.H.	—	—	—	—	—	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
New H. & D. See N.Y.N.H. & H.	—	—	—	—	—	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
N.J. June RR. See N.Y. Cont.	—	—	—	—	—	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
New & Old Edge. See Penn Co.	—	—	—	—	—	—	—	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Newark Cont. 1st 5s—1908	J—D	104	—	104	104	104	104	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Debtors ext. 1st 4s—1928	A—O	105	—	105	105	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Debtors ext. 1st 4s—1928	F—A	105	—	105	105	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Debtors ext. 1st 4s—1928	M—N	105	—	105	105	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Debtors ext. 1st 4s—1928	J—D	105	—	105	105	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Debtors ext. 1st 4s—1928	A—O	105	—	105	105	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Debtors ext. 1st 4s—1928	F—A	105	—	105	105	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Debtors ext. 1st 4s—1928	M—N	105	—	105	105	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Debtors ext. 1st 4s—1928	J—D	105	—	105	105	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Debtors ext. 1st 4s—1928	A—O	105	—	105	105	105	105	N Y & N.H. 1st 7s—1905	J—D	116	116	116 Jan. '00	116	116	116
Debtors ext. 1st 4s—1															

\* No price Friday; latest bid and asked this week. † Bonds due Aug. § Due July. ¶ Due March. \$ Due Jan. £ Due Nov. \* These are option sales.

**OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELL'S.**

\*No price Friday; these are latest bid and asked this week. † Due July. ‡ Due May. § Due April. || Bonds due January. ¶ Due August. \*\*These are option sales.

**OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELL'S.**

Miscellaneous. Per.	Bid.	Ask	Miscellaneous. Per.	Bid.	Ask	Miscellaneous. Per.	Bid.	Ask	Miscellaneous. Per.	Bid.	Ask	Miscellaneous. Per.	Bid.	Ask	
Chateaugay Co. 16' x 16' 50	50	45	Monongahela River Coal	104	104	Union Steel & Chain pref	.....	36	U. S. Envelope-Com.	100	.....	U. S. Envelope-Com.	100	.....	
Ches & Ohio Grain Co.-Inc.	50	17	Preferred.....	40	40	Union Switch & Signal	50	43	U. S. Prof.	100	83	U. S. Glass-Common	100	83	
Chesapeake & Ohio Co.	50	50	Monongahela Water	55	41	Preferred.....	50	43	U. S. Glass-Common	100	83	U. S. Glass-Common	100	83	
Chicopee & Aitton RR Co.	500	35	Mobile Steel Co.	100	100	Union Typewr.-Com.	100	37	Preferred.....	100	110	U. S. Glass-Common	100	110	
Chic & Al Ry 344 (w.l.)	50	24	National Carbon	100	100	1st pref.....	100	111	U. S. Glass-Common	100	110	U. S. Glass-Common	100	110	
Com stock (whisened)	25	25	Preferred.....	100	94	2d pref.....	100	112	U. S. Glass-Common	100	112	U. S. Glass-Common	100	112	
Pref (when issued).....	65	78	Nat Enamel & Stamping	20	34	U. S. Cast Iron Pipe	.....	80	U. S. Cast Iron Pipe	.....	80	U. S. Cast Iron Pipe	.....	80	
Clarin (H B)-1st pref. 100	101	103	Preferred.....	25	24	Preferred.....	100	81	U. S. Cast Iron Pipe	.....	80	U. S. Cast Iron Pipe	.....	80	
2d preferred.....	100	101	Nat'l Gramophone	100	18	National Saw-Pref. 100	.....	16	U. S. Cast Iron Pipe	.....	80	U. S. Cast Iron Pipe	.....	80	
Common—See St. Etat	.....	.....	National Salt	40	43	National Salt	40	43	National Salt	40	43	National Salt	40	43	
Col & Hock Coal & L. pfd.	50	45	Preferred.....	65	67	National Surety	100	150	National Surety	100	150	National Surety	100	150	
1st & 2d 1917.....	J-AJ	50	National Telephone	100	150	National Telephone	100	150	National Telephone	100	150	National Telephone	100	150	
Consolid Car Heating	50	55	National Wldg. Paper	50	65	National Wldg. Paper	50	65	National Wldg. Paper	50	65	National Wldg. Paper	50	65	
Comet Firew.-Com.	100	100	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	
Consof Firew.-Com.	100	100	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	
Consof Rubber Tires	50	45	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	
Pref.	50	45	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	
Corbin Cabinet Lock	100	25	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	
Corbin (P. & F.) Co.	50	50	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	
Cramps' Sh & Hd Bldg.	100	75	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	N. Y. & N. W. Transp. Co.	50	54	
Diamond Match Co.	1250	1254	Nicholson File Co.	50	62	Nicholson File Co.	50	62	Otis Elevator—Com.	25	25	Otis Elevator—Com.	25	25	
Distill. Co. of Amer.	45	45	Preferred.....	65	67	Otis Elevator—Com.	25	25	Pack, Stow & Wilcox	35	37	Pack, Stow & Wilcox	35	37	
Pref.	10	10	Pennsylvania Coal	50	410	Pack, Stow & Wilcox	35	37	Pennsylvania Coal	50	410	Pennsylvania Coal	50	410	
Electric Boat	15	15	Pitts Bees & L B	50	31	Pitts Bees & L B	50	31	Pitts Bees & L B	50	31	Pitts Bees & L B	50	31	
Preferred.....	50	50	Pittsburgh Brewing	50	25	Pittsburgh Brewing	50	25	Pittsburgh Brewing	50	25	Pittsburgh Brewing	50	25	
Electric Vehicle	10	10	Preferred.....	50	45	Pittsburgh Brewing	50	25	Pittsburgh Brewing	50	25	Pittsburgh Brewing	50	25	
Preferred.....	40	60	Pittsburgh Coal	100	100	Pittsburgh Coal	100	100	Pittsburgh Coal	100	100	Pittsburgh Coal	100	100	
Empire Steel	5	11	Preferred.....	100	150	Pitts Plate Glass	100	150	Pitts Plate Glass	100	150	Pitts Plate Glass	100	150	
Preferred.....	55	55	Pianists' Compress	100	19	Pianists' Compress	100	19	Pratt & Whitn.—Pref.	100	45	Pratt & Whitn.—Pref.	100	45	
Hi & Western Trans.	50	50	Preferred.....	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Fidelity & Dep (Balt.)	50	400	Preferred.....	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
General Carriage	65	7	Preferred.....	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
General Chemical	100	95	Preferred.....	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
General Mfg. Co.-Com.	110	100	Preferred.....	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
General Mfg. Co.	100	100	Preferred.....	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
General Commercial	50	50	Preferred.....	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Preferred.....	40	40	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Hack-Jones & Mill-Pt.	100	1st 6/ 1923.....	M. & M. & B. Co.	50	55	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Harr-Gull-Harr (most p'd.)	100	100	Preferred.....	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Hoboken Land & Imp't.	110	50	Preferred.....	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Illinois Elec Veh. Trans.	100	100	Preferred.....	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
International Elevat.	100	100	Preferred.....	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
International Pump-Com.	19	200	Preferred.....	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Preferred.....	100	500	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
International Silver Co.	85	65	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Do to O. & R.	50	50	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Do to Do boro	50	50	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Inter-State Oil	575	55	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Dow Steamboat	100	50	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Do 1901.....	J-AJ	45	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
John H Stetson-Com.	100	95	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Preferred.....	100	115	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Journey & Burnham	100	8	Storage Power	14	19	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Preferred.....	100	20	Swift & Co.	100	100	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Do to Do 1914.....	J-AJ	101	Prrocter & Gamble	100	100	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Do to Do 1914.....	J-AJ	101	Prrocter & Gamble	100	100	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Susq Coal 6/ 1911.....	J-AJ	115	Prrocter & Gamble	100	100	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
Taxas & Pacific Coal	100	75	Prrocter & Gamble	100	100	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	
1st & 6/ 1908.....	A-A	100	100	Prrocter & Gamble	100	100	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450	Prrocter & Gamble	100	450
Tullock Pott.-Com.	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	
Prrocter & Gamble	100	5	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	100	400	Prrocter & Gamble	1		

\* Banks marked with an asterisk (\*) are State banks. + Purchaser also pays  
assessed int. † Price per share. Sale at Stock Exch. or at auction this week

**Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.**

Last Share Prices—Not Per Centum Prices.							ACTIVE STOCKS.			Sales of the Week.	
Saturday, Aug. 16.	Monday, Aug. 18.	Tuesday, Aug. 19.	Wednesday, Aug. 20.	Thursday, Aug. 21.	Friday, Aug. 22.	Sunday, Aug. 23.	Y Indicates unlisted.			Shares	Range of Sales in 1900.
										Lowest.	Highest.
22 224	220	220	220	220	220	22	American Railways I. .... (Phila.)	....	80	221	24
2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	22	Boston & Albany. .... (Boston)	....	100	212	224
1440 1440	1440 1440	1440 1440	1440 1440	1440 1440	1440 1440	22	Boston Elevated, rail paid. ....	....	100	471	195
240 245	245 245	245 245	245 245	245 245	245 245	22	Boston & Lowell. ....	....	100	341	149
155 155	155 155	155 155	155 155	155 155	155 155	22	Boston & Maine. ....	....	100	157	157
157 157	157 157	157 157	157 157	157 157	157 157	22	Birch, Carl. & Quincy. ....	....	100	1,072	1195
1570 1570	1570 1570	1570 1570	1570 1570	1570 1570	1570 1570	22	Bla. June. & Un. Stock Yds. ....	....	100	181	149
2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	22	Preferred. ....	....	100	120	120
2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	22	Choctaw, Oklahome & Gulf. .... (Phila.)	....	50	220	220
400 400	400 400	400 400	400 400	400 400	400 400	22	Preferred. ....	....	50	400	400
187 187	187 187	187 187	187 187	187 187	187 187	22	Pitchnow, pref. .... (Boston)	....	50	110	110
2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	22	Lehigh Valley. .... (Phila.)	....	50	220	220
2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	22	Lehigh Valley & Mich. Cos. I. .... (Boston)	....	100	220	220
76 76	76 76	76 76	76 76	76 76	76 76	22	Preferred. ....	....	100	384	76
1114 1114	1114 1114	1114 1114	1114 1114	1114 1114	1114 1114	22	Mexico Central. .... (Balt.)	....	100	104	142
500 500	500 500	500 500	500 500	500 500	500 500	22	Northern Central. .... (Balt.)	....	50	870	530
519 519	51 51	51 51	51 51	51 51	51 51	22	Northern Pacific. .... (Phila.)	....	100	500	625
714 714	714 714	714 714	714 714	714 714	714 714	22	Preferred. ....	....	100	704	704
200 200	200 200	200 200	200 200	200 200	200 200	22	Old Colony. .... (Boston)	....	100	204	204
544 544	544 544	544 544	544 544	544 544	544 544	22	Pennsylvania. .... (Phila.)	....	50	650	636
2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	22	Philadelphia Traction. ....	....	50	190	190
2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	2200 2200	22	Reading Company. ....	....	50	588	81-16
22 15-16	22 15-16	22 15-16	22 15-16	22 15-16	22 15-16	22	1st preferred. ....	....	50	5,834	60-16
14 14	14 14	14 14	14 14	14 14	14 14	22	2d preferred. ....	....	100	1,004	444
504 504	504 504	504 504	504 504	504 504	504 504	22	Union Pacific. .... (Boston)	....	100	702	702
227 227	227 227	227 227	227 227	227 227	227 227	22	Union Traction. \$174 paid. .... (Phila.)	....	50	623	584
104 104	104 104	104 104	104 104	104 104	104 104	22	United Ry. & Elec. Co. .... (Balt.)	....	50	955	159
22 22	22 22	22 22	22 22	22 22	22 22	22	Preferred. ....	....	50	57	84
22 22	22 22	22 22	22 22	22 22	22 22	22	West End Street. .... (Boston)	....	50	914	542
22 22	22 22	22 22	22 22	22 22	22 22	22	Miscellaneous Stocks. ....	....	100	329	314
22 22	22 22	22 22	22 22	22 22	22 22	22	Amalgamated Copper. .... (Boston)	....	100	314	314
22 22	22 22	22 22	22 22	22 22	22 22	22	Amer. Agric. Chemical I. ....	....	100	20	22
22 22	22 22	22 22	22 22	22 22	22 22	22	Preferred I. ....	....	100	70	70
22 22	22 22	22 22	22 22	22 22	22 22	22	American Alkali. .... (Phila.)	....	4,675	14	14
22 22	22 22	22 22	22 22	22 22	22 22	22	Preferred, \$10 paid. ....	....	100	200	200
22 22	22 22	22 22	22 22	22 22	22 22	22	American Sugar Refining I. .... (Boston)	....	100	1,171	1,171
22 22	22 22	22 22	22 22	22 22	22 22	22	Preferred. ....	....	100	141	107
22 22	22 22	22 22	22 22	22 22	22 22	22	Amer. Tel. & Tel. Co. ....	....	100	140	140
22 22	22 22	22 22	22 22	22 22	22 22	22	Asphalt Co. of Amer. .... (Phila.)	....	100	2,080	154
22 22	22 22	22 22	22 22	22 22	22 22	22	Boston & Montana. .... (Boston)	....	25	516	251
22 22	22 22	22 22	22 22	22 22	22 22	22	Butte & Boston. ....	....	10	80	45
22 22	22 22	22 22	22 22	22 22	22 22	22	Cabinet & Hica. ....	....	25	69	59
22 22	22 22	22 22	22 22	22 22	22 22	22	Cambridge Steel. \$44 paid. .... (Phila.)	....	50	2,076	134
22 22	22 22	22 22	22 22	22 22	22 22	22	Consolidated Gas. .... (Balt.)	....	100	19	19
22 22	22 22	22 22	22 22	22 22	22 22	22	Dominion Coal. .... (Boston)	....	100	3,453	304
22 22	22 22	22 22	22 22	22 22	22 22	22	Eric Telephone. ....	....	100	76	76
22 22	22 22	22 22	22 22	22 22	22 22	22	Federal Steel. ....	....	100	310	256
22 22	22 22	22 22	22 22	22 22	22 22	22	Lehigh Coal & Navigation. .... (Phila.)	....	50	425	376
22 22	22 22	22 22	22 22	22 22	22 22	22	Mandarin Co. ....	....	100	926	926
22 22	22 22	22 22	22 22	22 22	22 22	22	New Eng. Com. Yarn, pref. .... (Boston)	....	100	964	917
22 22	22 22	22 22	22 22	22 22	22 22	22	Old Dominion Coal. ....	....	25	150	14
22 22	22 22	22 22	22 22	22 22	22 22	22	Philadelphia Water & Sewer (Phila.)	....	8,851	8	846
22 22	22 22	22 22	22 22	22 22	22 22	22	United Gas Improvement I. ....	....	50	518	407
22 22	22 22	22 22	22 22	22 22	22 22	22	United States Oil. .... (Boston)	....	35	20	146
22 22	22 22	22 22	22 22	22 22	22 22	22	Welsh & Light I. .... (Phila.)	....	50	40	30
22 22	22 22	22 22	22 22	22 22	22 22	22	Westing. Electric & Mfg. .... (Boston)	....	50	40	19
22 22	22 22	22 22	22 22	22 22	22 22	22	Preferred. ....	....	50	61	56
22 22	22 22	22 22	22 22	22 22	22 22	22	Preferred. ....	....	50	10	95 paid in
22 22	22 22	22 22	22 22	22 22	22 22	22	Preferred paid in. ....	....	50	10	95 paid
22 22	22 22	22 22	22 22	22 22	22 22	22	Preferred paid in. ....	....	50	10	95 paid

• Bid and asked price

## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year	Current Year	Previous Year		Week or Mo	Current Year	Previous Year	Current Year	Previous Year
Adirondack...	June	8	8	8	8	Long Is. System...	July	639,849	641,260	2,634,120	2,625,502
Ala. Gt. South...	2d wk Aug	14,937	13,355	89,666	91,197	Los Ang. Term...	July	19,505	17,342	86,672	85,216
Ala. Midland...	May	37,313	36,484	1,211,489	1,126,463	Louis. Ry. & St. L...	2d wk Aug	37,967	36,495	1,158,101	1,011,445
Ala. N. & Tex...	May	68,908	65,168	405,064	320,578	Louis. & St. L...	1st wk Aug	15,372	11,645	375,493	330,040
Ala. & N. E...	4th wk July	52,000	50,000	1,080,217	922,059	Louis. & Nash...	2d wk Aug	507,000	496,450	16,772,064	15,026,236
Ala. & Vicks...	4th wk July	21,000	22,000	116,476	396,012	Macon & Birn...	July	6,940	4,492	47,773	35,206
Vicks. Sh. & P...	4th wk July	19,000	21,000	555,514	563,568	Manistique...	July	6,974	7,991	50,355	50,355
Allegheny R...	June	284,161	265,714	1,826,751	1,444,163	Mexican Cent...	2d wk Aug	312,044	244,274	10,855,728	9,282,757
Ann Arbor...	3d wk Aug	27,334	26,348	1,054,387	987,413	Mexican Inter...	June	498,668	381,159	2,077,027	2,077,792
An. Was. & Bal...	May	4,577	4,582	28,548	19,059	Mex. National...	2d wk Aug	151,857	128,930	4,961,688	4,265,184
Ark. Midland...	June	7,389	7,485	48,928	60,938	Mex. Northern...	May	56,240	26,598	280,357	280,059
Atch. T. & S. Fe...	June	3,846,136	3,219,514	23,708,880	19,425,866	Mexican Ry...	Wk Aug. 4	77,400	74,400	2,766,100	2,717,200
Atlanta & Char...	June	164,190	171,470	1,192,298	1,058,445	Minne. & St. L...	1st wk Aug	54,598	50,084	1,716,041	1,649,079
At. & T. & S. Fe...	July	15,106	10,206	122,479	54,737	M. St. P. & S. St. M...	2d wk Aug	70,576	55,784	2,599,088	2,407,735
At. Vald. Sta. & W...	May	12,580	11,004	62,779	53,094	Mo. Kan. & Tex...	2d wk Aug	246,545	230,356	6,928,638	6,407,734
Balt. & Lehigh...	June	11,719	10,407	65,027	58,503	Mo. Pac. & I. R. N. M...	2d wk Aug	585,000	509,000	17,323,032	16,708,057
Balt. & Ohio...	July	2,542,931	3,300,836	24,825,371	20,374,395	Central Br'ch...	2d wk Aug	31,000	28,000	786,518	691,288
E. & O. Sou'w...	July	110,542	86,797	-----	-----	Total...	2d wk Aug	616,000	537,000	18,105,560	16,393,370
Hang'r'd & Aro's...	June	1,630	1,659	10,820	10,907	Mob. Jac. & K. C...	Wk Aug. 18	2,518	1,749	81,128	44,251
Bath & Ham'da...	June	57,483	53,313	275,976	251,156	Mobile & Ohio...	July	-----	-----	480,700	3,374,194
Brunsw. & W...	May	3,934	2,299	20,397	11,701	Mont. & Mex. G...	July	115,381	102,088	81,084	738,460
Buff. R'g. & Pitt...	3d wk Aug	107,999	92,525	3,516,584	2,842,746	Nash. Ch. & St. L...	July	547,759	454,807	3,780,869	3,368,087
Buffalo & Susq...	July	44,070	55,290	337,752	407,782	Nevada Central...	June	4,206	1,918	16,970	10,700
Bur. C. R. & P...	1st wk Aug	84,985	81,871	2,678,432	2,641,245	N. Y. C. & H. R...	July	4,590,047	4,435,407	30,611,239	28,154,275
Canadian Pac...	2d wk Aug	571,000	567,000	17,745,798	16,189,987	N. Y. C. & W...	2d wk Aug	108,287	102,698	2,941,358	2,827,620
Cent. of Georgia...	2d wk Aug	106,095	86,164	3,668,727	3,237,567	Norfolk & West...	2d wk Aug	162,189	183,647	9,707,907	9,932,001
Central N. E...	June	55,774	64,508	312,036	339,851	North'n' Central...	June	652,102	584,502	3,799,894	3,148,194
Central of N. J...	July	1,309,234	1,812,336	8,698,325	8,803,798	North'n' Pacific...	2d wk Aug	626,473	558,716	17,674,008	15,237,707
Central Pacific...	May	1,420,707	1,412,911	6,735,941	6,880,909	Ohio River...	2d wk Aug	33,353	28,470	826,605	645,390
Charles'v'nd'vay...	May	63,957	70,916	357,854	354,942	Ohio Southern...	June	49,511	46,799	402,954	346,924
Chattan'ga So...	1st wk Aug	2,479	1,681	60,376	44,903	Oreg. Sh. Line...	June	794,186	711,182	4,158,508	3,804,264
Ches. & Ohio...	2d wk Aug	262,818	246,176	5,248,686	7,294,849	Pac. Coast Co...	April	366,346	407,334	1,462,306	1,429,519
Chic. & Alton...	July	751,596	543,705	-----	-----	Pacific Mail...	June	298,279	296,113	1,942,920	1,815,303
Chic. Bur. & Q...	June	2,994,910	3,761,825	92,023,743	20,077,231	Pennsylvania...	7,192,358	5,766,735	10,821,311	8,148,911	
Chic. & East. Ill...	2d wk Aug	98,809	92,428	3,048,995	2,903,951	Pere Marquette...	2d wk Aug	161,332	144,227	-----	-----
Chic. Gt. Westn...	2d wk Aug	132,094	116,369	4,031,674	3,599,942	Phi. Dec. & Ev...	4th wk July	22,161	25,610	524,544	464,332
Chic. Ind. & L...	2d wk Aug	75,991	82,133	4,289,186	2,199,741	Phila. & Erie...	June	550,585	512,845	2,634,508	2,171,141
Chic. Mill. & St. P...	3d wk Aug	836,471	761,130	34,801,881	23,617,459	Phila. W. & B...	June	1,018,217	945,817	5,439,111	4,906,011
Chic. & N'w'n'...	July	3,581,564	3,692,975	26,647,612	22,191,850	Pitts. C. C. & St. L...	July	1,466,385	1,502,171	10,849,899	9,618,431
Chic. Peo. & St. P...	July	50,174	108,655	798,246	685,407	Pitts. Bee. & L. E...	2d wk Aug	47,544	46,500	3,389,792	3,000,138
Chic. R'k. & St. P...	June	2,001,490	1,772,530	9,984,732	9,802,052	Pitts. Oh. & Y'...	June	4,809	4,088	39,006	22,854
Chic. St. P. M. & St. L...	June	788,465	860,083	4,501,723	4,505,866	Pitts. Lib. & W...	April	42,873	-----	179,693	-----
Chic. T. & T. Ry...	2d wk Aug	27,267	24,480	791,131	765,645	Pitts. & Westn...	3d wk July	25,904	35,393	1,197,707	1,042,905
Chic. O. & T. P...	2d wk Aug	89,389	82,064	3,118,303	2,700,462	Pitts. Cl. & Tol...	3d wk July	20,002	21,104	698,048	544,396
Chic. Port. & Vir...	2d wk Aug	88,425	28,540	307,993	167,711	Pitts. Pa. & F...	3d wk July	10,110	10,662	266,501	238,389
Chic. O. C. & St. L...	2d wk Aug	315,833	308,469	11,149,323	8,793,850	Total system...	2d wk Aug	82,639	68,997	2,469,960	2,034,872
Col. Midland...	July	174,177	147,811	1,281,269	1,281,821	Reading Co. -	May	3,829,242	3,809,702	10,899,751	8,989,889
Colorado & So...	June	375,611	322,684	3,043,979	1,804,507	Phil. & Read...	May	1,817,801	1,449,570	8,916,958	9,027,149
Col. New. & Lan...	June	10,920	10,939	82,589	79,234	Coal & Ir. Co...	May	1,470,045	8,849,272	19,616,709	16,077,078
Col. Sand'y & H...	2d wk Aug	20,881	17,920	680,916	460,524	Tot. both Co's...	May	122,040	112,505	436,307	378,115
Cornwall & L...	June	28,816	20,108	153,887	107,882	Rio Grande Jot...	June	50,996	38,603	243,139	174,900
Cumb'ld Valley...	June	98,881	86,887	466,907	416,823	Rio Grande Jot & W...	3d wk Aug	91,700	74,900	740,395	740,395
Devn' & Rio G...	2d wk Aug	229,200	192,400	6,298,725	5,433,808	St. L. Kan'et'do & St. L...	July	37,755	42,609	749,737	777,733
Denver & So'w'n...	May	209,988	182,516	1,049,494	796,799	St. L. Van. & T. H...	July	157,702	157,901	1,086,741	994,151
Dot. & Mackinaw...	June	85,920	66,573	477,177	360,504	St. L. & San Fran...	2d wk Aug	189,845	144,628	4,874,054	4,361,829
Duluth, St. L. & S...	2d wk Aug	61,047	60,321	1,600,141	1,388,518	St. L. & Southw...	2d wk Aug	105,081	96,190	3,367,171	3,244,290
E. St. L. & C...	July	12,645	11,920	93,945	79,493	St. Paul & Dul...	May	137,938	154,461	626,391	627,377
Elgin Jol. & East...	July	152,491	153,658	1,144,195	1,016,332	San. Ant. & P...	May	147,889	136,508	732,310	663,037
Erie...	June	3,832,258	3,828,867	17,939,218	16,446,593	San Fran. & N. P...	July	102,626	99,645	523,629	513,987
Evans. & Ind'p'l...	2d wk Aug	8,020	7,314	196,381	210,635	S. Fe. Pres. & Ph...	18,243	17,905	610,798	533,818	
Find. Ft. W. & W...	June	7,700	10,260	47,282	48,804	Sher. Shroy. & West...	May	350,608	323,074	1,993,839	1,945,247
Fla. Cent. & Pan...	3d wk Mar	50,157	49,832	581,986	566,476	Sil. Sprs. O. & G...	May	3,035,529	29,034	122,312	122,320
Fla. & Den. C...	June	5,775	6,758	273,307	255,172	Sil. Miss. & Ark...	July	5,499	4,232	20,519	15,978
Fla. W. & Den. C...	July	1,411	1,096	8,599	5,383	Sil. Pacific Co. S...	June	18,743	15,720	10,516	6,514
Georgia R.R...	2d wk Aug	28,874	25,918	1,001,967	94,908	S. Cent. Pacific...	May	1,430,707	1,412,911	6,736,941	6,380,900
Georgia & Ala...	June	93,236	85,515	645,476	583,820	Gal. Har. & S. A...	May	513,016	560,168	2,550,491	2,350,237
Geo. So. & Fla...	July	99,002	92,852	693,515	560,059	Louis. V. West...	May	107,682	109,684	561,135	597,635
Gila Val. G. & N...	June	37,903	34,466	192,307	216,126	Morgan's L&T...	May	512,842	507,526	2,742,737	2,515,217
Gr. Tr. N'w'n'& C...	2d wk Aug	434,663	464,059	13,585,458	12,785,004	N. Y. T. & Max...	May	2,329	20,524	10,398	102,669
Det. G. H. & M...	2d wk Aug	20,941	20,566	552,928	552,928	Tax. H. & Ind...	July	122,924	132,749	902,751	807,980
Great North'n...	July	1,733,399	1,819,263	1,242,461	10,714,868	Tax. H. & Poor...	July	58,597	47,702	369,083	298,357
St. P. M. & M...	July	366,256	274,245	2,026,449	1,379,986	Texas Central...	8,406	6,695	192,311	154,083	
Montana Cent...	July	174,192	172,532	1,096,444	1,032,756	Texas & Pacific...	7,018	5,380	35,668	35,668	
Tot. system...	July	3,268,847	3,268,080	15,365,356	13,177,610	Tol. & Ohio Co...	50,470	39,943	1,529,367	1,133,017	
G'lf B'nt'n'& C...	May	22,571	25,675	108,473	112,233	Tol. P. & W...	24,982	20,566	660,443	585,975	
Hocking Valley...	2d wk Aug	96,998	89,998	2,764,754	1,912,232	Union St. L. & C...	June	3,408	4,807	10,452	11,234
Hous. & Tex. Cen...	May	234,392	231,710	1,329,110	1,265,497	Union P. R. R...	July	1,763,754	10,331,823	1,763,754	1,763,754
Illinois Central...	July	2,528,978	2,381,790	18,							

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of August our statement covers 60 roads and these show 8.41 per cent increase in the aggregate over the same week last year.

2d week of August.	1900.	1899.	Increase.	Decrease.
Roads.	\$	\$	\$	\$
Alabama Gt. Southern...	37,333	36,481	819	8
Ann Arbor...	26,672	25,521	1,151	1,949
Buffalo Rock & Pitme's...	108,723	92,529	16,194	4,000
Canadian Pacific...	571,000	567,000	4,000	4,000
Central of Georgia...	106,095	93,164	12,931	12,931
Chesapeake & Ohio...	263,883	246,176	17,707	17,707
Chicago & East. Illinois...	99,803	93,425	6,384	6,384
Chi. Great Western...	138,094	116,369	21,725	21,725
Chi. Ind'l'l & Louisv...	75,991	82,133	6,142	6,142
Chicago Mill. & St. Paul...	749,595	729,271	20,324	20,324
Chi. Term. Transfer...	27,267	24,480	2,787	2,787
Choc. Okla. & Gulf...	67,642	42,971	42,671	42,671
Cin. N. O. & Tex. Pac...	89,389	82,061	7,328	7,328
Clev. Cin. Chi. & St. L...	315,832	303,469	12,363	12,363
Peoria & Eastern...	37,260	39,646	2,386	2,386
Clev. Loran & Wheel'g...	38,334	38,186	148	148
Col. Sandusky & Hock'g...	20,851	17,920	2,961	2,961
Denver & Rio Grande...	229,200	193,400	35,800	35,800
Duluth So. Shore & Atl...	61,047	60,921	826	826
Evanav. & Indianapolis...	8,020	7,214	806	806
Evanav. & Terre Haute...	31,817	30,071	1,746	1,746
Fr. Worth & Rio Grande...	5,636	7,397	1,771	1,771
Georgia...	26,374	25,918	2,956	2,956
Grand Trunk...	434,663	461,089	29,426	29,426
Det. Gd. H. & M...	96,999	86,998	10,001	10,001
Hocking Valley...	60,063	63,466	3,405	3,405
Inter'l'l & Gt. North'n...	40,767	44,314	3,447	3,447
Iowa Central...	14,031	11,888	2,666	2,666
Kan. City Pt. S. & Mem...	101,407	93,735	7,672	7,672
Kan. City Mem. & Birn...	27,481	23,484	4,947	4,947
Louisv. Evansav. & St. L...	37,867	36,495	1,372	1,372
Louisville & Nashville...	507,930	496,459	11,510	11,510
Mexican Central...	3,2,044	241,874	67,170	67,170
Mexican National...	151,817	128,933	23,727	23,727
Minneapolis & St. Louis...	49,834	49,455	382	382
Minn. St. P. & St. M...	70,576	85,784	15,208	15,208
Mo. Kansas & Texas...	246,545	230,356	16,180	16,180
Mo. Pacific & Iron Mt...	583,000	599,000	76,000	76,000
Central Branch...	31,000	28,000	3,000	3,000
Mo. Jackson & K. City...	2,318	1,731	587	587
N. Y. Ontario & Western...	108,287	102,695	5,588	5,588
Norfolk & Western...	288,937	231,958	56,979	56,979
Northern Pacific...	623,473	585,716	64,757	64,757
Ohio River...	33,853	28,470	4,883	4,883
Pere Marquette...	161,332	144,227	17,115	17,115
Pittab. Bosc. & L. Erie...	63,276	53,358	14,918	14,918
Pittsburg & Western...	82,639	68,997	13,642	13,642
Rio Grande Southern...	10,618	9,477	1,141	1,141
Rio Grande Western...	91,200	76,000	18,200	18,200
St. Louis & San Fran...	182,842	144,628	45,314	45,314
St. Louis Southwestern...	105,061	96,100	8,981	8,981
Southern Railway...	582,530	551,363	37,167	37,167
Texas & Pacific...	132,255	125,816	7,439	7,439
Toledo & Ohio Central...	50,470	39,943	10,527	10,527
Toledo Peoria & West'n...	23,893	19,566	8,237	8,237
Wabash...	330,132	318,340	11,792	11,792
Wheeling & Lake Erie...	37,911	36,084	1,827	1,827
Cleveland Canton & So...	19,809	14,340	5,469	5,469
Wisconsin Central...	103,401	114,078	10,674	10,674
Total (60 roads)...	8,961,071	8,265,572	769,807	74,308
Net increase (8.41 p. c.)...	.....	.....	695,498	.....

For the first week of August our final statement covers 66 roads, and shows 5.92 per cent increase in the aggregate over the same week last year.

1st week of August.	1900.	1899.	Increase.	Decrease.
Roads.	\$	\$	\$	\$
Previously rep'd (58 r'ds)...	7,581,230	7,166,735	565,365	153,873
Chesapeake & Ohio...	288,457	246,178	42,279	.....
Duluth So. Shore & Atl...	52,381	52,077	304	.....
Inter-oceanic (Mex.)...	71,300	67,203	4,100	.....
Mexican Railway...	77,400	74,400	3,000	.....
Mexican Southern...	15,400	13,917	1,453	.....
Santa Fe Pres. & Phoenix...	18,242	17,933	289	.....
Southern Railway...	568,740	551,401	17,339	.....
Texas Central...	8,408	6,695	1,713	.....
Total (66 roads)...	8,651,558	8,196,586	638,845	153,873
Net increase (5.92 p. c.)...	.....	.....	484,972	.....

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 23, 1900.

Gross Earnings.			
Current. Previous.			
Year. Year.			
Roads.	\$	\$	\$
Adirondack... June	14,927	13,355	1,362
Jan. 1 to June 30...	59,666	91,197	22,111
Balt. & Ohio W. & B. June	581,798	547,124	127,546
Jan. 1 to June 30...	3,460,092	3,177,427	904,959
July 1 to June 30...	7,211,914	6,378,275	2,110,264
Binghamton Gas... July	.....	.....	1,748
Jan. 1 to July 31...	.....	.....	18,743
May 1 to July 31...	.....	.....	5,498
Buffalo & Susquehanna July	44,070	55,290	16,667
Jan. 1 to July 31...	337,752	407,782	129,244
Cent. of N. Jersey... July	1,300,234	1,312,328	550,147
Jan. 1 to July 31...	8,698,625	8,988,798	3,441,250
Chicago & Alton... July	751,595	845,705	260,040
Chi. Gt. West'n. B. July	511,050	486,500	159,409
Jan. 1 to July 31...	3,768,583	3,382,293	1,182,050
Consol. Gas Co., N. J. July	.....	.....	18,482
Jan. 1 to July 31...	.....	.....	26,599

Gross Earnings.		Net Earnings.	
Current. Previous.	Year.	Current. Previous.	Year.
Roads.	\$	\$	\$
Delaware & Hudson Co.—			
Renss. & Saratoga—			
Apr. 1 to June 30...	643,679	600,703	179,546
Jan. 1 to June 30...	1,186,911	1,103,235	326,044
N. Y. & Canada—			
Apr. 1 to June 30...	284,322	250,518	100,345
Jan. 1 to June 30...	515,141	447,449	175,308
Albany & Susq. b.—			
Apr. 1 to June 30...	1,159,580	1,055,830	570,022
Jan. 1 to June 30...	2,341,681	2,029,454	1,196,651
Denver Gas & Elec. July	.....	.....	18,514
Jan. 1 to July 31...	.....	.....	191,925
Mar. 1 to July 31...	.....	.....	115,128
Detroit City Gas... July	.....	.....	16,906
Jan. 1 to July 31...	.....	.....	280,282
Erie...	June	3,332,253	3,288,867
Jan. 1 to June 30...	17,939,618	16,446,593	4,046,882
July 1 to June 30...	38,293,032	33,752,704	9,344,427
Pt. Worth & Rio G. b. June	28,071	27,195	5,590
Jan. 1 to June 30...	228,284	234,677	66,492
July 1 to June 30...	481,147	556,418	184,406
Gas. South. & Fla. a. July	99,002	92,832	28,709
Jan. 1 to July 31...	693,515	560,089	156,528
Gd. Rap. Gas-L Co. July	.....	.....	10,492
Jan. 1 to July 31...	.....	.....	91,192
Gr. Trunk of Can... June	1,850,281	1,703,310	773,303
Jan. 1 to June 30...	10,409,657	9,651,441	3,392,020
July 1 to June 30...	22,201,430	20,068,999	7,426,432
7,401,074	6,801,074	.....	.....
Jackson Gas-L. Co. July	.....	.....	1,571
Jan. 1 to July 31...	.....	.....	15,552
Mar. 1 to July 31...	.....	.....	9,838
Lac ede Gas-L. Co. July	.....	.....	58,749
Jan. 1 to July 31...	.....	.....	533,957
Long Island RR.—			
Apr. 1 to June 30...	1,206,458	1,193,170	412,169
Jan. 1 to June 30...	1,956,621	1,907,145	44,126
Madison Gas & Elec. July	.....	.....	3,062
Jan. 1 to July 31...	.....	.....	30,493
Apr. 1 to July 31...	.....	.....	15,320
Mont. & Mex. Gulf. June	109,759	100,803	20,217
Jan. 1 to June 30...	697,703	636,374	180,423
N. Y. & Rockaway B.—			
Apr. 1 to June 30...	74,386	63,982	21,973
Pere Marquette a. June	667,948	583,970	128,925
Jan. 1 to June 30...	3,843,845	3,436,012	108,158
Phila. & Erie. b. June	559,585	512,845	205,125
Jan. 1 to June 30...	2,634,508	2,171,141	83,848
Pitts. U. C. & St. L. a. July	1,466,885	1,502,171	332,471
Jan. 1 to July 31...	10,849,839	9,618,431	2,188,844
Pittab'g & West'n. b. June	403,626	350,681	277,423
Jan. 1 to June 30...	1,987,631	1,605,550	784,103
July 1 to June 30...	3,893,033	3,309,936	1,537,265
St. Joseph Gas-L. Co. July	.....	.....	4,174
Jan. 1 to July 31...	.....	.....	42,388
St. Paul Gas-Lt. Co. July	.....	.....	20,309
Jan. 1 to July 31...	.....	.....	151,699
San Fr. & N. Pac. a. July	108,826	99,645	50,051
Jan. 1 to July 31...	528,829	513,997	141,085
Santa Fe Pres. & Ph. June	80,783	80,246	40,728
Jan. 1 to June 30...	507,771	443,665	278,818
July 1 to June 30...	989,920	875,248	553,236
Sony Cl. & C. M. b. June	8,408	4,807	def. 1,775
Jan. 1 to June 30...	10,482	11,234	635
July 1 to June 30...	40,702	39,371	9,446
Tenn. Coal L. & RR. July	.....	.....	127,833
Jan. 1 to July 31...	.....	.....	1,917,932
Texas Central... June	24,136	20,769	5,520
Jan. 1 to June 30...	155,882	130,391	36,333
Mar. 1 to July 31...	94,378	.....	40,497
Western Gas Co.—			
Milw. Gas-L. Co. July	.....	.....	81,713
Jan. 1 to July 31...	.....	.....	298,299
Wrightav. & Tenn. July	11,373	10,784	2,886
Jan. 1 to July 31...	90,967	72,850	25,189
Jan. 1 to July 31...	.....	.....	18,135

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Int. rentals, etc.		Bal. of Net Earnings.	
Current.	Previous.	Current.	Previous.
Year.	Year.	Year.	Year.
Roads.	\$	\$	\$
Delaware & Hudson Co.—			
Renss. & Saratoga—			
Apr. 1 to June 30...	303,807	298,065	41,130,261
Jan. 1 to June 30...	1,186,911	1,103,235	174,473
N. Y. & Canada—			
Albany & Susq. b.—			
Apr. 1 to June 30...	817,573	298,703	252,449
Fort Worth & Rio Gr.—			
July 1 to June 30...	99,671	98,579	84,735
Long Island RR.—			
Apr. 1 to June 30...	330,913	318,900	*148,104
N. Y. & Rockaway B.—			
Apr. 1 to June 30...	16,200		

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.
Amsterdam St. Ry...	April	4,465	4,295	18,770	17,404
Atlanta Ry. & Power	June	44,928	44,396	242,179	218,218
Ballston Terminal...	May	2,906	—	—	—
Binghamton St. Ry...	July	19,875	19,081	102,395	91,878
Chicago & Mil. Elec.	July	18,378	6,553	71,565	26,140
Chicago Union Tract...	July	630,893	653,812	4,182,178	4,061,542
Cin. Newp. & Cov.	July	79,704	68,704	434,982	394,298
City Elec. (Rome, Ga.)	July	3,447	2,848	22,620	15,418
Cleveland Electric...	July	1178,645	95,857	1,413,184	920,346
Clev. Painesv. & E.	July	16,805	14,531	74,853	65,154
Col. Spg's Ry. & Trans.	June	20,102	14,18	80,520	60,811
Columbus (O.) Ry...	July	28,614	—	551,290	—
Columbus (Pitts.)	July	254,973	229,142	—	—
Dart. & W. Port St. Ry.	July	13,055	13,468	56,737	52,566
Denver City Tram...	July	23,026	27,480	896,558	787,094
Detroit City's St. Ry...	1stwk Aug	10,197	9,544	322,797	254,507
Detroit Elec. Ry...	—	—	—	—	—
Detroit Ft. Wayne & Bellaire...	1stwk Aug	4,817	4,854	136,858	119,812
Total of all...	1stwk Aug	47,840	41,378	1,356,241	1,161,413
Det. Rock, Ro. & L.O.	July	8,291	—	—	—
Duluth St. Ry...	July	26,118	31,801	159,176	123,299
Easton Consol. Elec.	June	23,330	24,766	119,152	—
Galveston City...	May	18,545	—	85,142	—
Grand Rapids Ry...	June	48,885	44,241	238,270	207,889
Harrisburg Traction...	July	35,938	34,551	195,506	174,786
Herkimer Mohawk II- ion & F'k'fort El. Ry...	June	4,177	3,404	25,944	20,954
Houston Elec. St. Ry...	March	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo)...	June	213,823	202,770	1,221,312	1,118,067
Interstate Consol. of North Attleboro...	May	14,318	12,385	66,802	54,953
Johnstown Pasa. Ry...	July	16,973	14,590	102,812	82,529
Kingston City Ry...	July	9,285	9,440	37,806	37,705
Lebanon Val. St. Ry...	July	5,814	4,913	36,446	26,748
Lehigh Traction...	July	11,892	11,046	61,666	59,445
Lima Railway (Ohio)	July	4,621	4,740	23,131	22,445
London St. Ry. (Can.)	May	7,345	5,352	—	—
Lorain & Cleve...	June	9,654	8,698	41,920	39,939
Los Angeles Traction...	March	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s...	July	626,000	588,000	2,901,682	2,605,426
Metro. (Elev.) Chicago	July	114,374	—	921,032	—
Metro. St. Ry. (N. Y.)	June	197588	119,881	7,108,431	6,520,686
Montreal Street Ry...	June	168,244	156,858	539,067	795,598
Muscatine St. Ry...	May	5,334	4,874	—	—
Newburg St. Ry...	June	9,328	8,997	40,808	36,583
New Castle Traction...	July	10,859	21,681	82,978	77,135
New London St. Ry...	July	10,493	8,734	32,041	30,977
New Orleans City...	April	108,404	108,123	439,451	434,989
Northern Ohio Tract...	July	42,992	36,649	231,835	200,136
Norwalk Tramway...	June	8,080	7,834	28,866	26,582
Ogdensburg St. Ry...	July	2,719	2,693	11,696	11,900
Olean St. Ry...	May	4,818	3,680	18,696	17,138
Omaha & Coun. Bluff Ry. & Bridge...	June	19,871	17,685	—	—
Philadelphia Compy...	July	124,870	131,871	1,565,333	1,078,462
Pottav'e Union Trac...	July	17,005	15,508	79,653	70,843
Richmond Tract...	June	19,016	16,846	97,071	77,772
Sacramento Electric Gas & Ry...	July	50,387	25,966	310,540	177,551
Scranton Railway...	July	58,116	53,779	296,245	269,119
Southwest Mo. Elect...	July	22,912	21,946	—	—
Southern Ohio Tract...	July	31,218	27,898	157,876	124,636
Staten Island Elec...	May	18,154	18,869	67,176	67,016
Toronto Ry...	July	127,123	116,828	810,739	716,925
Twin City Rap. Tran...	July	249,842	225,390	1,075,641	1,376,745
Union (N. Bedford) Ry...	July	29,207	24,505	141,139	125,104
United P. & Transp. Tract...	July	18,24	14,046	186,156	925
United Tract— Albany City	June	116,787	110,436	633,700	605,630
United Tract. (Pitts.)	July	172,834	161,475	1,083,209	945,48
United Tract. (Prov.)	July	233,635	200,644	1,810,277	1,120,288
Winnebago Tract...	May	7,250	—	—	—
Worcester & Marl'b'h	July	8,542	8,473	37,519	36,317

\* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1890.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 22, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton St. Ry July	19,875	19,081	11,351	10,598
Jan. 1 to July 31...	102,395	91,878	43,085	30,523
Brooklyn Heights—	—	—	—	—
Apr. 1 to June 30...	3,031,073	2,840,174	1,319,029	1,148,325
Jan. 1 to June 30...	5,687,267	5,277,700	2,328,948	1,834,117
Cin. Newp. & Cov. b July	72,704	68,704	341,569	144,499
Jan. 1 to July 31...	434,912	394,296	134,034	1228,489
Clev. Painesv. & E. July	16,605	14,531	11,057	9,902
Jan. 1 to July 31...	74,553	68,154	35,714	21,376

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Colorado Spgs. R. T. June	20,102	14,918	8,447	7,273
Jan. 1 to June 30...	80,530	60,811	28,948	21,467
Columbus Railway July	89,614	—	43,729	—
Jan. 1 to July 31...	551,290	—	279,500	—
Oct. 1 to July 31...	778,382	—	396,430	—
Coney Isl. & Br'klyn. b—	—	—	—	—
Apr. 1 to June 30...	373,810	341,278	154,334	152,756
Jan. 1 to June 30...	652,181	565,775	238,784	228,365
Denver City Tr'mw. July	119,910	113,771	59,026	40,541
Jan. 1 to July 31...	732,300	688,408	304,848	212,583
Mar. 1 to July 31...	538,565	509,867	238,231	164,498
Harrisb'g Tract'n. July	35,938	34,551	17,412	15,702
Jan. 1 to July 31...	195,605	174,786	79,374	63,332
Lorain & Cleve. July	11,900	11,468	7,596	7,825
Jan. 1 to July 31...	55,920	51,407	28,988	28,085
New Castle Tract. July	20,859	21,681	12,786	9,453
Jan. 1 to July 31...	82,978	77,185	29,421	22,179
Northern Ohio Trac. July	42,992	36,649	16,452	12,887
Jan. 1 to July 31...	231,835	200,186	86,728	58,981
Sacramento Electric Gas & Railway Co. July	30,387	28,966	16,872	14,731
Jan. 1 to July 31...	150,549	177,551	117,033	96,718
So. Light & Tract. July	181,788	152,206	102,496	84,390
So'west'r Mo. Elec. July	22,912	21,840	9,277	12,043
Staten Isl. Elec. May	18,154	18,869	4,591	6,421
Jan. 1 to May 31...	67,176	67,016	7,209	6,090
July 1 to May 31...	181,858	182,864	38,237	49,039
Twin City Rap. Tr. July	249,842	225,390	125,907	121,072
Jan. 1 to July 31...	1,575,641	1,376,745	807,434	719,543

\* Taxes and tolls in July, 1900, were \$12,470, against \$12,062, and from Jan. 1 to July 31 \$88,531, against \$88,436. After deducting these taxes the net in July, 1900, was \$29,090, against \$32,437, and from Jan. 1 to July 31 \$167,503, against \$145,054.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Precious Year.	Current Year.	Precious Year.
Coney Isl. & Br'klyn.—	—	—	—	—
Apr. 1 to June 30...	117,958	74,556	44,059	107,171
Denver City Tramw. July	31,780	30,820	27,246	10,222
Mar. 1 to July 31...	155,282	125,194	81,949	39,305
Sacramento Electric Gas & Railway Co.—	8,944	9,198	7,928	5,525
July	52,942	55,172	49,554	29,218
Twin City Rapid Tr. July	67,801	65,970	61,531	55,162
Jan. 1 to July 31...	490,466	471,104	316,968	248,438

\* After allowing for other income received.

## ANNUAL REPORTS.

## Denver &amp; Rio Grande Railroad.

(Report for the year ending June 30, 1900.)

The annual report has been issued in pamphlet form for the year ending June 30, 1900. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 394 to 396 of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.				
1899-00.	1898-99.	1897-98.	1896-97.	1895-96.
Average miles operated.	1,674	1,670	1,666	1,666
Equipment—	—	—	—	—
Loco. (st. and mar. gauge)	311	305	297	293
Fre't cars (stand. gauge)	4,350	3,350	3,350	3,350
Fre't cars (mar. gauge)	4,250	4,250	4,250	4,250
Pass. cars (stand. gauge)	84	82	82	82
Pass. cars (mar. gauge)	130	136	138	138
Operations—	—	—	—	—
Pass. carried (number)	684,666	597,935	556,996	534,239
Freight carried (tons)	3,781,865	3,827,948	3,596,029	1,751,691
Earnings from—	—	—	—	—
\$	—	—	—	—
Freight.	7,651,643	6,961,804	6,181,777	4,894,612
Passengers.	1,776,760	1,494,479	1,360,716	1,247,991
Miscellaneous.	817,677	813,965	800,433	802,512
Total earnings.....	10,246,080	9,270,248	8,342,926	6,945,115
Expenses for—	—	—	—	—
Maintenance of way....	1,144,574	1,107,636	1,005,178	876,771
Maintenance of struct'ns...	236,644	224,609	221,456	156,066
Maintenance of equip't...	935,360	690,044	569,340	378,192
Conducting transport'n...	3,732,975	3,288,231	2,795,503	2,215,557
Express expenses.....	144,133	135,491	159,629	172,852
General expenses.....	291,153	283,350	266,496	275,599
Total expenses.....	6,485,839	5,710,351	5,017,600	4,

BALANCE SHEET JUNE 30.				
	1890.	1890.	1898.	
Assets—				
Cost of road and branches...	101,240,712	101,215,941	101,156,564	
Rio Grande Pages & No. BR.	37,108			
Equipment...	4,135,141	4,135,141	4,135,141	
Materials and supplies...	553,791	501,327	337,466	
Agents and conductors...	316,760	250,242	236,886	
Individuals and companies...	193,552	219,307	190,747	
Securities in the treasury...	1,711,158	2,102,100	2,017,850	
Bond conversion fund...	213,251	95,202	20,000	
Special renewal fund...	257,830	489,851	459,070	
Miscellaneous accounts...	140,345	141,742	138,409	
Cash	644,631	725,951	811,214	
Total	109,444,569	109,836,705	109,476,847	
Liabilities—				
Capital stock, common...	38,000,000	38,000,000	38,000,000	
Capital stock, preferred...	23,650,000	23,650,000	23,650,000	
Bonds (see INVESTORS' SUPP.)	43,219,500	43,219,500	43,136,000	
Renewal fund...	148,340	284,791	453,070	
Vouchers...	213,652	408,712	175,886	
Pay-rolls...	456,042	380,934	359,914	
Traffic balance...	99,014	102,313	43,259	
Accrued interest on bonds...	52,364	53,171	108,227	
Coupons...	712,035	708,678	614,958	
Miscellaneous...	294,908	272,895	304,215	
Dividends...	473,020	472,212	354,910	
Balance to profit and loss...	2,122,709	2,301,505	2,276,408	
Total	109,444,569	109,836,705	109,476,847	

—V. 71, p. 232.

## Cleveland Cincinnati Chicago &amp; St. Louis Railway.

(Report for the year ending June 30, 1900.)

The report of the President, Mr. M. E. Ingalls, is published on pages 397 to 400, together with the balance sheets of June 30, 1899 and 1900, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	1,891	1,838	1,838	1,838
Equipment—				
Locomotives...	447	457	467	459
Passenger cars...	384	381	380	367
Freight cars...	15,666	13,479	13,311	12,453
Operations—				
Passengers carried...	5,792,421	5,380,457	5,093,978	4,937,250
Pass. carried 1 mile...	240,099,226	230,596,748	200,998,657	186,857,170
Rate per pass. per m...	1.988 cts.	1.914 cts.	1.964 cts.	
Freight, tons car'd...	11,006,304	10,043,126	9,630,159	8,222,847
Freight, tons, car. 1 m...	1,863,586	1,704,924	1,696,231	1,343,484
Rate per ton per m...	0.582 cts.	0.541 cts.	0.548 cts.	0.614 cts.
Earnings—				
Passenger...	4,653,224	4,245,056	3,860,126	3,665,193
Freight...	10,267,502	9,226,584	9,337,507	8,254,473
Mail and express...	961,063	882,887	900,657	912,449
Rent, &c...	320,066	314,905	301,803	284,596
Total...	16,906,851	14,719,362	14,320,094	13,117,111
Expenses—				
Maintenance of way...	1,885,560	1,815,555	1,907,949	1,705,607
Maint'ce of equip...	2,561,768	1,976,558	2,114,095	1,582,820
Conduct. transp'n...	5,530,778	4,045,842	5,124,708	4,897,051
Traffic expenses...	523,913	503,273	495,974	468,774
General expenses...	319,923	317,906	278,281	269,206
Insurance...	24,595	34,350	41,492	48,833
Car service...	321,337	372,639	404,751	337,910
Taxes...	582,690	579,103	598,118	579,666
Total...	11,749,264	10,645,556	10,968,387	9,864,865
Net earnings...	5,057,587	4,073,807	3,351,726	3,252,446
P.c. of op. ex. to e.g.s...	69.91	72.32	76.59	75.20

\* Three ciphers (000) omitted.

INCOME ACCOUNT.				
	1899-00.	1898-99.	1897-98.	1896-97.
Receipts...				
Net earnings...	5,057,587	4,073,807	3,351,726	3,252,446
Other income...	82,934	23,592	35,189	—
Total...	5,140,521	4,097,399	3,386,915	3,252,446
Disbursements—				
Interest...	2,661,441	2,672,544	2,708,891	2,687,049
Rentals...	205,097	201,166	196,333	196,877
Div. on pref. stock...	500,000	500,000	375,000	375,000
Rate of dividend...	(5 p.c.)	(6 p.c.)	(3 1/2 p.c.)	(3 1/2 p.c.)
Div. on com. stock...	(3 1/2) \$39,840	—	—	—
Div. on Pullman co't...	821,567	—	—	—
Miscellaneous...	19,276	—	—	40,914
Total...	5,047,321	3,872,710	3,280,024	3,299,140
Balance...	sur. 93,200	sur. 723,689	sur. 106,891	def. 46,694

—V. 71, p. 133, 134.

## Boston &amp; Albany RR.

(Report for the year ending June 30, 1900.)

President William Bliss says in substance:

The earnings show a net increase in gross receipts for the year of \$631,103. The rate per ton per mile has increased from 72.100 of 1899 to 72.100 in 1900. This is owing partly to the smaller proportion of through business this year than last, but in the main to the greater stability in rates on Western traffic. State, municipal and revenue taxes were \$947,242, an increase over the payments of 1899 of \$199,511, very nearly 4 per cent on the capital stock, and by far the largest sum ever paid on this account.

The increase in expenses is \$38,811, being \$207,708 more than the gain in receipts. Of this sum labor was paid \$268,760, the tax gatherer took \$109,511, and the difference (\$370,840) is owing to the increased cost of materials and larger purchases in the car department. For the elimination of level crossings \$7,000 was expended during the year and charged to separation-of-grade account, leaving a credit balance of \$292,000. Betterments charged to expense during the year aggregated \$306,158.

The operations, earnings, charges, etc., for four years were as below given:

OPERATIONS, EARNINGS, CHARGES, ETC.				
	1899-00.	1898-99.	1897-98.	1896-97.
Passenger carried...	10,392,000	10,067,260	10,669,795	11,296,327
Passenger mileage...	223,179,584	211,441,448	211,938,314,587,452	—
Freight (ton-miles)...	5,216,653	4,847,142	4,663,662	4,130,765
Freight (tons) 1 mile...	557,404,600	564,622,374	511,997,651	449,059,917

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—				
Passengers...	3,967,613	3,740,474	3,761,190	3,814,025
Freight...	4,842,414	4,392,595	4,281,526	4,194,390
Mail, express, etc...	1,146,111	1,191,968	1,188,853	1,176,280

Total earnings...

9,958,138

9,325,035

9,241,569

9,114,625

Operating Expenses—

Maint. of way, etc...

1,280,745

1,274,848

1,453,695

1,902,610

Maint. of equip't...

1,171,908

984,574

839,082

621,117

Transp. expenses...

3,956,640

3,561,232

3,636,562

3,297,118

General and taxes...

1,107,207

907,017

866,663

867,236

Total (incl. taxes)...

7,516,472

6,677,681

6,795,001

6,638,075

Not earnings...

2,439,668

2,647,374

2,446,568

2,456,550

Disbursements—

Rentals paid...

78,000

78,000

78,000

78,000

Interest on deb't...

237,980

337,980

337,980

337,980

Special equipment...

2,000,000

2,000,000

2,000,000

2,000,000

2,000,000

2,000,000

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**Mileage.**—The mileage owned by the company was increased 63½ miles by the purchase and completion of the Eastern Illinois & Missouri RR., connecting with the St. Louis Southwestern Railway, and further by 48·58 miles by the purchase of the Evansville Terre Haute & Chicago Railway and by 12·62 miles by the purchase of the Indiana Block Coal Railroad. A branch 15 miles long is now being built from Cypress, Johnson County, Ill., to Joppa, on the Ohio River, in Massac County, Ill.

**Securities, etc.**—Additional capital stock has been issued, viz., \$1,287,000 preferred and \$1,855,500 common, the former at the rate of \$10,000 and the latter \$15,000 per mile, on the newly acquired railroads. The purchase of the E. T. H. & Chicago Ry. and the Indiana Block Coal RR. has resulted in a reduction of rentals of \$95,500 and an increase in interest of \$50,550 per annum. The funded debt has been increased \$1,926,000, by the issue of general consolidated and first mortgage 5 per cent bonds for the new roads acquired. The first and second mortgage bonds of the E. T. H. & Chicago Ry. Co., amounting to \$1,100,000, have been paid off and \$901,000 Chicago & Eastern Illinois general consolidated bonds placed on the property. The difference between the amount realized on the latter bonds and the amount necessary to pay off the E. T. H. & Chicago Ry. bonds was provided out of the treasury surplus.

**Statistics.**—Operations, earnings and charges are shown below for four years:

OPERATION AND FISCAL RESULTS.				
	1898-99.	1898-99.	1897-98.	1896-97.
Miles operated.....	*711	648	648	648
<i>Operations—</i>				
Pass. carried, No. ....	3,488,263	3,269,958	2,798,465	3,005,456
Pass. car. one mile. ....	55,466,496	50,069,579	44,797,770	44,280,693
Rate per pass. per m. ....	1·58 cts.	1·59 cts.	1·58 cts.	1·58 cts.
Fr. freight (tons) car'd. ....	5,876,261	5,592,429	4,784,375	4,582,668
Fr. freight (tons) car. 1m. ....	860,501,320	750,399,387	680,143,108	612,368,345
Rate per ton per m. ....	0·485 cts.	0·512 cts.	0·509 cts.	0·509 cts.
<i>Earnings—</i>				
Passengers.....	877,100	797,587	705,343	677,262
Freight.....	4,105,620	3,638,721	3,379,462	3,115,116
Mail, express, etc. ....	166,177	145,452	132,653	135,282
Total.....	5,148,897	4,581,560	4,221,438	3,927,810
<i>Expenses—</i>				
Main. of way & struc. ....	480,419	402,750	379,983	326,252
Maint. of equipment....	570,442	478,557	490,717	430,576
Cond. transp't'n.....	1,861,249	1,472,706	1,408,153	1,345,877
General expenses.....	146,912	138,997	127,181	132,236
Taxes.....	204,605	230,310	214,628	188,884
Total expenses.....	3,068,627	2,712,920	2,619,632	2,239,915
Net earnings.....	2,085,270	1,868,640	1,601,906	1,503,895
Per cent exp. to earnings.....	59·50	59·22	62·05	61·71

\* 62·5 miles of this for five months only.

INCOME ACCOUNT.				
	1898-99.	1898-99.	1897-8.	1896-7.
<i>Receipts—</i>				
Net earnings.....	2,085,270	1,868,640	1,601,906	1,503,895
Other income.....	214,889	196,689	166,288	157,712
Total.....	2,300,159	2,065,329	1,768,092	1,661,407
<i>Deduct—</i>				
Interest on bonds.....	1,126,139	1,066,399	1,083,052	1,002,553
Rentals.....	183,643	231,567	229,651	241,156
6 p.c. on pref. stock.....	349,842	349,842	289,842	289,842
Div. on com. stock. (4½) 278,901 (3½) 216,923 (2½) 154,845				
Total.....	1,938,530	1,864,731	1,757,490	1,533,551
Balance.....	sur. 361,629 sur. 200,598	sur. 10,602	sur. 127,856	

\* From this balance \$100,000 appropriated for additions and improvements in 1898-99 and \$129,205 in 1899-00.

BALANCE SHEET JUNE 30.				
	1900.	1899.	1898.	
<i>Assets—</i>	\$	\$	\$	
Road and equipment.....	33,278,944	30,796,408	30,567,413	
Bonds, stocks and other invest's. ....	2,607,620	2,748,272	2,749,256	
Sinking fund C. & E. I. RR. ....	398,900	360,591	328,591	
Sinking fund C. & W. L. RR., etc. ....	458,582	345,398	308,757	
Bills and accounts receivable....	422,871	388,696	324,452	
Material and supplies.....	297,924	294,881	190,143	
Cash assets.....	42,000	567,641	366,000	
Cash.....	563,754	317,451	696,069	
Total assets.....	38,070,596	35,799,340	35,529,775	
<i>Liabilities—</i>	\$	\$	\$	
Common stock outstanding.....	8,197,800	6,197,800	6,197,800	
Preferred stock outstanding.....	5,830,700	5,830,700	5,830,700	
B'ds & car. tr. notes (see SUPP.).....	23,198,703	21,053,859	21,185,014	
Int. div., rentals, taxes, etc. ....	591,945	584,452	592,477	
Pay-rolls, vouchers, etc. ....	550,376	583,881	405,733	
Equipment fund.....	100,000			
Income account.....	1,701,072	1,468,643	1,388,061	
Total liabilities.....	38,070,596	35,799,340	35,529,775	

—V. 71, p. 285.

#### Erie Railroad.

(Advance statement for year ending June 30, 1900.)

The following is an official statement for the last fiscal year:

	1898-99.	1897-98.	1896-97.
Miles operated.....	2,109	2,109	2,124
Av. freight trainload, incl. Co.'s freight. ....	392·32 tons.	335·46 tons.	312·69 tons.
Rate per ton p. mile. 0·559 cts.	0·617 cts.	0·558 cts.	0·566 cts.
Gross earnings....	\$88,293,028	\$88,752,704	\$83,740,860
Operating expenses and taxes.....	28,448,606	25,169,926	25,438,928
Net earnings....	\$60,844,427	\$38,552,778	\$38,302,822
Other income, including coal car. ....	420,108	557,576	412,368
Int. on bonds, etc. ....	\$10,264,534	\$9,140,354	\$8,716,190
Balance, surplus \$1,663,430	\$653,798	\$633,919	\$632,020

—V. 70, p. 1149.

#### Kansas City Southern Railway.

(Statement for year ending June 30, 1900.)

The company reports its earnings for year ending June 30, 1900, as follows:

Kansas City Southern Railway Co. ....	\$4,118,763
Operating expenses (excluding \$160,000—see note).....	3,166,015
Net earnings.....	\$952,749
Taxes.....	103,570
Balance.....	\$849,178
Kansas City Suburban Belt and constituent companies.....	\$549,187
Operating expenses.....	359,242
Net earnings.....	\$189,945
Taxes.....	21,918
Balance.....	168,027
Total net earnings.....	\$1,017,205

NOTE.—There was also charged to operating expenses instead of capital account (but not included in this statement) \$160,000. In other words the actual net result, in consequence of extraordinary items included in operating expenses, was \$160,000 less than here shown, namely \$837,205 instead of \$1,017,205.

With the net earnings as above are to be contrasted the new fixed charges as below:

Total net earnings of system for 1899-00.....	\$1,017,205
Deduct—	
Interest on \$26,197,000 new 3 per cents.....	\$785,910
“ on \$47,000 unassessed bonds of constituent companies.....	2,540
Rentals not exceeding.....	25,000
Car trusts (see below). ....	(1)
Total charges, excluding car trusts.....	\$13,450
Balance, surplus, excluding car trusts.....	\$203,755

The car and equipment trusts outstanding on July 1, 1900, aggregate \$3,181,298, but “in order to save interest the company intends to retire all the foregoing obligations within a short time.”—V. 71, p. 343, 34.

#### Rio Grande Southern RR.

(Report for the year ending June 30, 1900.)

In comparison with the preceding year the report shows an increase in gross revenue of 7·83 per cent and in net revenue of 3·48 per cent. The operating expenses were 53·64 per cent of the gross receipts, as against 51·91 per cent in 1898-99. During the year 94,218 cross ties were placed in track, about 1,000 more than in the preceding year, and 8,462 additional ties were received and paid for. The general condition of the property, it is stated, was improved during the year.

The earnings and expenses, and the charges, and the balance sheet, for several years, were as follows:

	1899-00.	1898-9.	1897-8.	1896-7.
<i>Earnings—</i>	\$	\$	\$	\$
Freight.....	395,072	370,068	326,124	292,333
Passenger.....	87,908	77,464	65,434	74,054
Express, mails, miscel. and rents. ....	42,162	41,794	35,706	34,802
Total earnings.....	525,137	489,326	427,264	401,239
<i>Expenses—</i>				
Maint. of way.....	44,334	76,906	73,672	78,595
Maint. of structures.....	12,673	5,305	5,888	6,739
Maint. of equipment.....	34,273	25,450	22,596	18,483
Conducting transportation.....	130,855	126,913	108,671	110,612
General expenses.....	19,524	19,453	19,007	20,429
Total expenses.....	281,661	254,029	229,634	229,769
Net earnings.....	243,476	235,296	197,630	171,449
Per cent of operations to earnings.....	53·64	51·91	53·75	57·27

	1899-00.	1898-9.	1897-8.	1896-7.
<i>Income Account.</i>	\$	\$	\$	\$
Net earnings.....	243,476	235,296	197,630	171,449
Interest received.....	4,067	1,940	2,642	2,989
Total net income.....	247,543	237,236	200,273	174,438
<i>Taxes—</i>				
Interest on funded debt.....	31,979	31,059	33,197	33,980
Insurance.....	180,400	180,400	157,850	155,100
Total.....	1,222	1,183	1,637	1,637
<i>Total.</i>	213,603	212,642	192,684	170,967
Surplus for year.....	33,941	24,594	7,588	3,471
	1900.	1899.	1898.	1897.

	1900.	1899.	1898.	1897.
<i>Assets—</i>	\$	\$	\$	\$
Road and equipment.....	9,020,000	9,020,000	9,020,000	9,020,000
Material and supplies....	25,167	29,550	40,389	51,708
Agents and conductors....	13,385	8,481	9,768	10,572
Securities in treasury....	90,928	550	550	123,700
Miscellaneous.....	6,209	4,935	6,208	115,020
Cash.....	151,173	175,320	133,217	131,398
Total assets.....	9,306,855	9,238,936	9,210,180	9,452,099
<i>Liabilities—</i>				
Capital stock.....	4,510,000	4,510,000	4,510,000	4,510,000
First mort. gold bonds.....	4,510,000	4,510,000	4,510,000	4,510,000
Vouchers.....	26,255	31,583	25,443	13,084
Pay-rolls.....	18,374	14,280	14,280	14,280
Foreign roads.....	10,344	12,578	6,374	6,538
Equipment renewal fund.....	42,462	14,681	13,993	12,723
Accrued taxes.....	16,500	16,979	22,158	35,972
Acc'd int. on 1st M. bonds.....	90,200	90,200	90,200	67,650
Miscellaneous.....	4,581	4,478	3,507	194,306
Bal. to cred. of profit & loss.....	78,188	42,327	13,974	57,368
Total liabilities.....	9,306,855	9,238,936	9,210,180	9,452,099

Long Island Railroad.

(Statement for the year ending June 30, 1900.)

Earnings for the last fiscal year, as compiled from statements to the State Railroad Commission, were as follows:

Year end, June 30—	1900.	1899.	1898.	1897.
Gross earnings.....	\$1,557,259	\$4,622,475	\$4,338,194	\$3,954,866
Operating expenses.....	3,276,074	3,311,370	2,969,873	2,737,200
Net earnings.....	\$1,281,185	\$1,311,105	\$1,343,921	\$1,217,686
Total net income.....	\$1,471,352	\$1,473,103	\$1,473,600	\$1,332,510
Interest on bonds.....	\$758,198	\$624,096	\$638,829	\$655,662
Taxes.....	232,084	202,957	205,965	210,794
Rentals.....	322,800	322,800	312,800	310,466
Interest and discount.....	cr. 1,224	73,177	72,521	50,384
Dividends.....				(2)240,000
Balance.....	sur. \$159,493	ar. \$250,073	sur. \$243,875	dt. \$137,795

—V. 71, p. 182.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Albany & Hudson Railway & Power Co.—Power Plant.**—The company's power plant at Stuyvesant Falls was put in operation for the first time on Aug. 18, and by Sept. 15 it is thought the third-rail electric line from Hudson to Albany, 35 miles, will be in operation. The power plant, it is said, will generate 12,000 volts for use as power and 23,000 volts for lighting purposes in Hudson, Rensselaer, etc. The company purchased and merged, in addition to electric light, etc., properties, the old steam road known as the Kinderhook & Hudson RR., which it has rebuilt as a third-rail line and is extending to Albany.—V. 69, p. 743.

**Albany & Schenectady Traction Co.—Incorporated.**—This company has been incorporated to build a street railway, 9 miles long, from Albany to the Schenectady County line. Capital stock, \$100,000. Directors include Charles Pfizer Jr., of New York City, and Jesse H. Leonard and T. E. Kerwin of Albany.

**Atlanta Railway & Power Co.—Mortgage.**—The company has filed its new mortgage to the Mercantile Trust & Deposit Co. of Baltimore, as trustee. The total authorized is \$6,000,000, but the present issue will be only \$5,000,000, the balance being held by the trustee for future acquisitions, under strict provisions. The mortgage, it is stated, covers all the property of the Atlanta Railway & Power Co. and the Atlanta Railway Co. The "Atlanta Constitution" says:

This is evidently the consummation of the plan formulated last year, but which was held up by the case of the State against the company, which suit sought to prevent the consolidating of the Consolidated Street Railway Co. and the Atlanta Railway Co. under the name of the Atlanta Railway & Power Co. That suit having been decided by the Supreme Court in favor of the defendant company, the consolidation is now complete and the mortgage is placed on record.

The extensions of the Atlanta Railway & Power Co. are to go to the Chattahoochee River and Marietta to the new prison site and to Lakewood. The new 10,000 horse power and lighting station is nearing completion. The new station itself will be in working order by next January. The steam-heat pipes are also nearly all laid and will be ready for use during the coming winter.

The \$2,500,000 of bonds issued by the Atlanta Consolidated Street Railway Co. in 1899 will be redeemed.—V. 71, p. 287, 181.

**Boston & Albany RR.—Meeting Sept. 26 to act on Lease.**—A special meeting of the stockholders has been called for Sept. 16 at 11:45 A. M. in Boston to take final action on the lease of the road to the New York Central. A Boston paper says: "Although there has been no official notice to this effect, it is still the understanding that the road will be turned over to the Central on Oct. 1. Up to the present time there has been no change in the relations of the properties since the Act was passed by the Legislature." For the last annual report, see a preceding page.—V. 71, p. 287, 285.

**Boston & Maine RR.—Authorized.**—The unanimous vote of 139,642 shares was cast on Thursday in favor of the purchase of the Central Massachusetts RR.—V. 71, p. 388, 840.

**Central RR. of New Jersey.—Coal Bonds still in Treasury.**—Of the \$12,175,000 extended 4½ per cent guaranteed bonds of the Lehigh & Wilkesbarre Coal Co., which were recently listed on the New York Stock Exchange, \$8,116,000, we learn, although listed are still held in the treasury of the Central RR. of New Jersey as available assets.—V. 71, p. 340, 28.

**Central Vermont Ry.—Bonds.**—See Montreal & Province Line below.—V. 70, p. 1248.

**Chicago Burlington & Quincy RR.—Called Bonds.**—Ninety-five (\$95,000) 4 per cent bonds, due Sept. 1, 1921, have been drawn for payment, and will be purchased at par on presentation to the New England Trust Co. in Boston on Sept. 1, from which date interest will cease.—V. 71, p. 181.

**Chicago Greenville & Southern Ry.—Sold.**—An exchange says this road was recently sold at public auction at Greenville, Ill., for unpaid taxes amounting to \$4,500, and was bought by H. W. Park, of Greenville, for \$2,655. The road consists of 5 miles of track from Durley to Greenville, and has been operated under lease by the Jacksonville & St. Louis. It is thought that the purchaser represented the bondholders.

**Chester Oklahoma & Gulf RR.—Bonds Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$323,000 additional 5 per cent bonds of 1894 issued on construction account, making total listed to date \$4,988,000 of the authorized issue of \$5,500,000.—V. 70, p. 340.

**Cleveland Akron & Columbus Ry.—New Bonds.**—The new first consolidated 4 per cent mortgage to the Commercial Trust Co. of Philadelphia, as trustee, is made to secure \$4,000,000 of 4 per cent 40-year gold bonds (\$1,000 each), dated

Aug. 1, 1900, interest being payable Feb. 1 and Aug. 1 in New York. Of the bonds, \$1,800,000 are reserved to retire the general 5s, due Mar. 1, 1927, the remainder being applicable to the payment of the \$730,000 equipment trust and second mortgage bonds, called for payment on Aug. 1, 1900, the redemption of \$1,000,000 old first consols held as collateral for about \$600,000 floating debt and future extensions and betterments. A sinking fund of one per cent of the outstanding bonds will retire bonds annually beginning 1901, if purchasable at or below par, but they cannot be called for any purpose.—V. 71, p. 341.

**Dayton Springfield & Urbana Electric Ry.—Bonds Offered.**—Adams & Co. of Boston recently offered at 102 and interest a limited amount of this company's \$750,000 first mortgage gold 5 per cent bonds, due Nov. 1, 1928, but with a sinking fund of 5 per cent of gross earnings, beginning Nov. 1, 1905, to draw bonds at 110 and interest. Entire issue may be retired at 110 and interest after November, 1905. A circular says:

The railway runs from Dayton to Springfield, Ohio, 27 miles, thence to Urbana, 14 miles. Second track, sidings, etc., will make the mileage equivalent to 50 miles of single track. Rights of way outside of city limits are in most cases absolutely owned by the company. Within the cities the road is double tracked with 90 and 95-lb. girder rails; elsewhere 70 and 75-lb. T rails are used. The roadbed is in every way equal to the best standard of steam railroads. The equipment is of the most approved modern instruction, making possible a high rate of speed with safety and economy. The population served is over 150,000. The company's franchises allow it to carry freight and express matter and it has several United States mail contracts. Stone & Webster, the electrical experts, estimate the gross earnings at \$85,000 a year and the net at \$60,000. The annual interest charge is \$35,500.

Between Dayton and Springfield the road has been in operation since February; from Springfield to Urbana it was to be completed and in full operation by Aug. 1. A map of the system will be found on page 32 of our STREET RAILWAY SUPPLEMENT.—V. 70, p. 632.

**Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.**—Earnings of the D. & H. leased lines in New York State for the six months ending June 30 were:

6 months—	Alb. & Susq.	N. Y. & Can.	Rens. & Sar.
1900.	1890.	1890.	1890.
Gross.....	\$8,341,681	\$3,099,454	\$1,150,111
Charges.....	1,120,381	827,584	179,577
Interest.....	619,587	183,858	37,544
Balance.....	sur. \$77,984	sur. \$1,738	def. 10,480

—V. 70, p. 996.

**Fort Worth & Rio Grande Ry.—Earnings for fiscal year.**—The following comparative statement for the year ending June 30 has been furnished us:

Year—	Gross.	Net.	Interest.	Taxes.	Surplus.
1899-1900....	\$481,147	\$184,406	\$87,890	\$11,981	\$84,735
1898-1899....	536,413	267,298	88,120	10,459	165,717

—V. 70, p. 280.

**Grand Trunk Ry.—Six Months' Statement.**—Subject to audit, the results of the accounts for the half-year ending June 30, 1900, are cabled as follows:

6 mos. ending	Gross	Net	Net	Ad-	Balance,
June 30—	earnings	earnings	charges	ances.	surplus
1900 (est.)....	\$2,139,000	\$687,000	\$491,300	\$53,700	\$152,000
1899 (act.)...	1,983,217	684,973	489,775	56,794	136,401

From the surplus as above in 1899, together with the balance of £3,900 remaining Dec. 31, 1899, the company has declared the full dividend for the half-year on the four per cent guaranteed stock (£104,386), and also, as announced last week, a dividend of one and one-half per cent on the first preferred stock (£51,300), leaving a balance of about £200 to be carried forward. The full dividend on the guaranteed stock was also paid last year, but only one per cent on the preferred stock, leaving a balance in 1899 of £2,053.—V. 71, p. 341, 84.

**Hartford Street Ry.—Bonds Over-Subscribed.**—The allotments of the new 4 per cent bonds were made on Aug. 22. The amount offered was largely over-subscribed by the stockholders at 108.—V. 71, p. 29.

**Iron Range & Huron Bay RR.—Dismantled.**—This road, built seven or eight years ago from Champion, Mich., to Huron Bay, a distance of 62 miles, but never operated, it is stated, is being dismantled.

**Kansas City Fort Scott & Memphis RR.—Officers.**—Nathaniel Thayer of Boston has been elected Vice-President and General Manager of the Kansas City Fort Scott & Memphis and also of the Kansas City Memphis & Birmingham. President E. S. Washburn, who has also been General Manager, relinquishes the latter position because of ill-health.—V. 71, p. 285, 287.

**Kansas City Southern Railway Co.—Listed.**—The New York Stock Exchange has placed on the regular list the \$26,197,000 3 per cent first mortgage fifty year gold coupon bonds of 1950, the \$21,000,000 4 per cent non-cumulative preferred stock voting trust certificates and the \$29,993,500 common stock voting trust certificates. A statement of earnings is given on page 889.—V. 71, p. 342, 84.

**Los Angeles Terminal Ry.—Reported Purchase, Etc.**—A press dispatch from Los Angeles says that it is learned from an authoritative source that W. A. Clark of Montana has purchased a one-half interest in this company and that there is talk of extending the road to San Bernardino and thence towards Salt Lake City.

**Montreal & Province Line Ry.—Bonds.**—The stockholders will vote at Montreal Sept. 12 on a motion to issue \$200,000 bonds. The road extends from St. Lambert to Farnham, Que., 32 miles, and from Marieville to St. Cessaire,

Que., 8-8 miles, and has been operated under lease by the Central Vermont Ry.—V. 70, p. 1248.

**Oregon Railroad & Navigation Co.—Purchase.**—The company has purchased the Ilwaco Railway & Navigation Company's property, including the railroad 16 miles in length from Ilwaco to Nacissa, Wash.—V. 71, p. 283.

**Pittsburg Fort Wayne & Chicago Ry.—Listed.**—The New York Stock Exchange has listed \$1,002,700 additional guaranteed special stock, making the total amount listed \$21,823,900.—V. 69, p. 1346.

**Pittsburg & Western Terminal RR.—Incorporated.**—This company has been incorporated, with \$100,000 capital stock, by the Pittsburg & Western, to build terminals near Pittsburg, Pa., including a line to connect Neville Island. J. L. Kirk of Glenshaw is President.

**Pittsburg & Western Ry.—Payment for Preferred Stock.**—Holders of certificates issued by the Knickerbocker Trust Co. against shares of preferred stock are notified to present their certificates properly indorsed and witnessed to the Trust Company for redemption. Each share of such preferred stock is entitled to receive \$12 87½ less cost of revenue stamps for stock transfers.

**Opportunity to Participate in Sale.**—Notice is given that the shares of preferred stock which have not already been deposited with the Knickerbocker Trust Co. will be permitted to participate in the benefit of the recent contract of sale, provided that they are deposited with said trust company within thirty days from Aug. 23, the assessment of 25 cents per \$50 share to be paid at the time of such deposit.

**Terminal Line.**—See Pittsburg & Western Terminal RR. below.—V. 71, p. 288, 183.

**Quebec & Lake St. John Ry.—Reorganization.**—The printed plan of reorganization is now at hand, confirming the advance statement with reference to the refunding of the £780,000 main line bonds, and giving further particulars regarding the proposed consolidation of the main line and the Chicoutimi branch, as authorized on July 5 by the holders of certificates representing first mortgage 5 per cent bonds deposited with the London committee. The consolidation plan contemplates the issuance of the following:

*Sterling prior lien* 4 per cent bonds, to be secured on the entire undertaking, the right being reserved, subject to sanction of the Quebec Legislature, to increase the amount from £170,000 to £300,000. Present authorized issue ..... 170,000

*New 20-year mortgage bonds* to carry interest at the rate of 3 per cent per annum for the first three years, 4 per cent for the next two years and 5 per cent thereafter until date of maturity. The bonds to be dated Jan. 1, 1900, and the first half-year's coupon to be paid on completion of the scheme of reconstruction. Total authorized by Act of Parliament ..... 497,315

Of this will be required to carry out plan ..... 442,400

Or modification to be adopted ..... 461,500

*Six per cent non-cumulative twenty years' income bonds*, interest payable out of the net profits after payment of the interest on the prior lien and first mortgage issues. Total authorized by Act of Parliament ..... 2,601,206

To carry out plan would require ..... 640,381

But if modification be adopted ..... 601,236

The terms of exchange of the old bonds, with overdue coupons all attached, for the new securities follow:

	Will receive.		
	1st mort.	Income bonds.	Total.
Each £100 of Principal of—			
Main line 1st M. bonds (2780,000) ..	£50	£60	£110
Chicoutimi Branch 1st M. bonds ..			
£1,020,000 (about £209,600) ..	£25	£22 5s.	£107 5s.
(Or suggested modification) .. about £234 2s.		£63 12s.	£97 14s.

The suggested modification as regards the Chicoutimi branch bonds is for the purpose of avoiding the necessity of additional legislation. It is proposed to place 51 per cent of the stock in trust for a series of years, and to use the voting trust certificates issued against the same as a bonus to facilitate the sale of the prior lien bonds. These last will provide the capital required for heavier rails, improving grades, strengthening bridges and for new equipment, and also for the retirement of existing prior charges as follows: Mortgages on Quebec terminals, £25,000; interest charge, £1,850; rolling stock obligations, £8,000; interest charge, £500; payment on principal, £1,500; total prior annual charges, £8,850.—V. 71, p. 183.

**Rochester & Sodus Bay (Electric) Ry.—Formally Opened.**—This new electric road running from Rochester to Sodus Bay, N. Y., 33 miles of track, was formally opened on Aug. 22. The capital stock authorized is \$1,000,000; bonds \$1,000,000. T. J. Nicoll is President, C. Van Voorhis Secretary and J. H. Gregory Treasurer, all of Rochester.

**St. Johns & Lake Eustis RR.—Bonds.**—The mortgage recently filed, it seems, is dated July 1, 1897, and due July 1, 1922, the bonds being gold 4s (interest J. & J. I.) issued at \$10,000 per mile on the 49 1/2 miles of road extending from Astor to Leesburg in Lake County, Fla., and Fort Mason to Lane Park in said county, and any extension thereof. The total issue is limited to \$500,000.—V. 71, p. 288.

**St. Joseph & Grand Island Ry.—Advance in Price of Stock.**—A sharp advance in the price of the company's stock has been accompanied this week by suggestions that the road is about to pass into the control of the Chicago Burlington & Quincy. No authority is mentioned for any such expectation, but it may perhaps be significant that the Kansas City & Omaha, long an allied property, has, we understand, already been acquired by the C. B. & Q.—V. 71, p. 288, 183.

**Seaboard Air Line Ry.—New Securities Ready.**—The Continental Trust Co., Baltimore, Md., is now issuing the new

securities in exchange for the "Greater Seaboard Air Line" organization certificates. The bonds are represented by bond pool certificates and the common and preferred stocks by voting trust certificates.—V. 71, p. 343, 183.

**Southern Pacific Co.—Mr. Huntington's Stock.**—The will of Collis P. Huntington, which was made public yesterday, gives to Mrs. Huntington two-thirds and to Henry Edwards Huntington one-third of his holdings of Southern Pacific stock, subject to the condition that no part thereof shall be disposed of during the life of either Mrs. Huntington or Henry Edwards Huntington, except with the consent of both such legatees or the survivor of them.—V. 71, p. 85.

**Velasco Terminal Ry. Co.—Sale.**—The sale is advertised for Sept. 4 at Angleton, Brazoria County, Tex. The upstart price for the 22 miles of railroad and the telegraph line is \$50,000. The property, which includes also land, is sold to satisfy judgments rendered in the case of Wm. H. Coolidge, trustee, against the company, viz.:

For Coolidge, trustee, \$18,798: J. M. Moore and J. H. Shepard, trustees, \$400,000; Int. & Great Nor. RR., \$5,536; receiver's certificates, aggregating \$30,467; miscellaneous, \$170; costs, etc., \$7,080.—V. 71, p. 237.

**West End Traction Co. of Pittsburg.—Purchase Price.**—The Pittsburg "Gazette" quotes M. K. McMullin as saying that his purchase embraces nearly the entire issue of \$2,500,000 preferred stock, taken at its par value of \$50 a share, and the same amount of common at \$35 a share. The stock not acquired, it is stated, aggregates only about \$100,000, and is widely scattered.—V. 71, p. 343.

**Wheeling & Lake Erie RR.—Listed in London.**—The London Stock Exchange has admitted to quotations on the official list \$7,529,000 first consolidated mortgage 4 per cent gold bonds of 1949, \$8,855,200 first preferred stock, \$10,427,600 second preferred stock and \$19,000,000 common stock.

**Bonds Exchanged must be Canceled.**—It seems that under the terms of the new 4 per cent mortgage all underlying bonds, as exchanged, must be canceled. This, of course, improves greatly the lien of the remaining underlying bonds. The amount of bonds exchanged was shown in V. 71, p. 188, 179.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Bicycle Co.—Option to Subscribe.**—The company's stockholders are given the option to subscribe till Sept. 4 to 11,500 shares (\$1,150,000) of Rubber Goods Manufacturing Co. preferred stock and 23,000 shares (\$3,800,000) of common stock, on the basis of one share of preferred and two shares of common stock for \$140. The Rubber Goods Company has agreed with the Bicycle Company to redeem this preferred stock at par by Nov. 9, 1901. President Coleman of the American Bicycle Co. says:

We sold our rubber plants to the Rubber Goods Manufacturing Co. because we secured a price that made the sale desirable. Part of the payment was made in cash and part in stocks which we are now offering to our stockholders. The Rubber Goods Manufacturing Co. is obliged to redeem the preferred stock which we took in part payment by Nov. 9, 1901, at par, while it has guaranteed to pay 4 per cent annually, or the equivalent, on the 23,000 shares of common stock for a period of five years, the guaranty being subject to conditions upon transfer of the stock.

The affairs of the company are in very satisfactory condition. We have made many changes in operation, especially in the direction of concentration of manufacture, and we have also taken up the automobile business in an extensive though in a very conservative way. We believe that there is an almost unlimited field for the right sort of automobile. We are already making a full line of electric carriages at our Indianapolis plant. At Toledo we have turned the Lozier bicycle plant over to the manufacture of steam wagons; and we are also making motor tricycles at Toledo; while at the Western Wheel Works we are making the Lawson tricycle. At the Gormully & Jeffery factory we are turning out high-speed gasoline carriages of large size. To provide more working capital we have offered the rubber goods stock now in our treasury to our stockholders, though we could under the contract make more money by holding it than we shall at first receive from its sale, we can use the money to better advantage in extending our business.

It is understood that stock not subscribed for by the stockholders will be taken by the directors. The properties sold to the Rubber Goods Company by the Bicycle Company include the properties and patents of the Hartford Rubber Works, the Peoria Rubber & Manufacturing Co., the Indianapolis Rubber Co. and the rubber business of Gormully & Jeffery Manufacturing Co., Chicago.—V. 70, p. 681.

**American Linseed.—Expenditures.**—President Major is quoted as follows: "The directors have decided to rebuild the Great Eastern Elevator at Buffalo, which was destroyed by fire shortly after we acquired control. The plans provide for a 2,000,000-bushel elevator to be built of steel. In New York the company also proposes to increase greatly its marine equipment by building two new lighters and four barges. The proposed improvements will cost in the neighborhood of \$600,000."

**Next Meeting in September, 1901.**—President Major says: "There will be no meeting of stockholders in September this year, as many believe. The next stockholders' meeting will be held in September, 1901; this practically puts to rest all talk of a dividend on common stock for the present."—V. 70, p. 344, 284.

**American Waltham Watch Co.—Extra Dividend.**—The company has declared a semi-annual dividend of 4 per cent and 3 per cent extra, payable Sept. 15 to stock of record Aug. 28. The last dividend was 4 per cent, paid last March.—V. 70, p. 733.

**Bay State Gas Co.—Transfer Office.**—Hereafter the Real Estate Trust Co. of Philadelphia will be the company's sole transfer agent.—V. 70, p. 848.

**Benton Tow Boat Co.—New Stock.**—Stockholders of record Aug. 31 are offered the privilege until Sept. 15 of subscribing at par for one share of new stock (par \$100) for every four shares held by them, payment to be made in 25 per cent installments, the first with the subscription, the others Jan. 1, April 1 and July 1, 1901. The proceeds, it is stated, will be used to build a new steamer, etc. This issue will increase the capital stock to \$1,250,000.

**Extra Dividend.**—The company has just paid an extra dividend of 5 per cent from accumulated earnings. The annual rate since 1892 has been 6 per cent per annum—1½ Q.J.

**Chesapeake & Ohio Fuel Co.—Injunction Against Combines.**—Judge A. C. Thompson in the United States District Court at Cincinnati on August 16 sustained the indictment against the company for violation of the Anti-Trust Act, and granted a restraining order. The Court holds that the agreement entered into with the other companies concerned was illegal, since eliminating competition between the members in restraint of inter-State trade. The other parties to the agreement were:

St. Clair Co., Carver Bros., M. T. Davis & Co., Macon Coal Co., Montgomery Coal Co., Ohio River Mining Co., Belmont Coal Co., Kanawha Splitting Coal Co., Robinson Coal Co., Lane Creek Coal & Coke Co., Big Black Band Coal Co. and Braddock Coal Co.

The companies are producers and shippers of coal and coke in the counties of Fayette and Kanawha, W. Va.

**Chicago Vermillion & Wilmington Coal Co.—Mortgage.**—The company has filed at Springfield, Ill., a mortgage for \$100,000 in favor of the New England Trust Co. of Boston as trustee on 18,407 acres of land in Illinois, of which 1,688 acres are located in Sangamon County.

**Cuban Steel Ore Co.—Voting Trust.**—Stockholders are invited to deposit their stock with the Girard Trust Co. of Philadelphia, under the terms of a voting trust agreement. Certificates of beneficial interest will be issued. The voting trustees will be: Evans R. Dick, Edgar C. Felton and Henry Tatnall. The right to deposit will expire on Sept. 15, 1900, after which stock will only be received under such terms as the voting trustees may elect. The agreement gives the voting trustees power to sell the stock deposited to the Pennsylvania Steel Co. on the basis of \$10 for the preferred and \$7 50 for the common stock of the Cuban Company stock. A new company, it is said, may perhaps be organized to take over both the Pennsylvania Steel and the Cuban Steel Ore companies, and possibly other concerns interested in Cuban mines. "Philadelphia News Bureau" says:

The Cuban Steel Ore Co. owns two groups of mines near the harbor of Chirivico, 45 miles west of Santiago. A railway (covering two bridges and a viaduct) from the mine to the coast, 5 miles, is now being completed. A new pier 500 feet long is also being constructed. It is expected this construction work will be completed by the last of September and that the mine will be operated by the first of next year. It is anticipated that this mine will have a capacity of nearly 500,000 tons per annum, but its shipping capacity will not take care of so large an output, at least not in the first year.

The Pennsylvania Steel Co. holds a half interest in the Juragua Iron Co. (capital, \$1,500,000), which has a group of six mines about 25 miles east of Santiago. The other half is owned by the Bethlehem Iron Co. The Juragua Company has recently acquired a new mining property, called the Felton, near the Juragua group. The present output of the Juragua mines is around 20,000 tons per month, about 10,000 tons of which goes to the Bethlehem Company, being shipped via Philadelphia over the Reading RR. The capacity of the Juragua mines is estimated at 400,000 tons per annum.

In case of the formation of a new company to take over both the Pennsylvania Steel and the Cuban Steel Ore companies, the understanding is that the Cuban Steel Ore stockholders will get \$7 50 for the common shares in new common stock and \$10 for the preferred in new 7 per cent preferred stock.—V. 70, p. 1097.

**Distilling Co. of America—Suit.**—At Trenton, N. J., on Aug. 17, Henry L. Dittman of New York and Kahlman Haas of San Francisco, as minority stockholders in the Kentucky Distilleries & Warehouse Co., brought suit in the Court of Chancery to dissolve the Distilling Co. of America. The complainants own \$40,000 stock and claim to represent \$635,500 stock in the Kentucky Company. They charge the Distilling Co. of America with fraud and with being a monopoly against public policy. As about 95 per cent of the capital stock of the Kentucky Company is owned by the Distilling Company, the officials of the latter attach no importance to the suit.—V. 71, p. 184.

**Lake Superior Copper Mines.—Production.**—The "Boston News Bureau" gives the actual figures of production of refined copper in pounds by the Lake Superior mines for 1899, compared with 1898 and 1897, as follows:

	1899.	1898.	1897.
	Lbs.	Lbs.	Lbs.
Calumet and Hecla	89,610,963	86,426,320	82,248,054
Tamarack	18,565,602	19,660,490	20,222,529
Quincy	14,301,152	16,354,061	16,924,618
Cecosha	11,358,049	12,682,297	11,301,103
Atlantic	4,675,882	4,397,339	5,109,663
Wolverine	4,500,373	4,588,114	2,316,296
Franklin	1,230,000	1,622,702	2,905,384
Arnold	768,911	152,320	.....
Centennial	780,240	672,000	.....
Baltic	621,236	42,765	.....
Arcadian	500,000	.....	.....
Maze	42,800	.....	65,250
Central	.....	291,339	614,891
Miscellaneous	60,000	75,000	91,798
Totals	146,950,338	147,985,738	142,702,586

**Madison (Wis.) Gas & Electric Co.—Debenture Scrip.**—The stockholders will be allowed to subscribe pro rata at 80 for an issue of \$100,000 10-year gold registered 5 per cent de-

benture scrip, redeemable at par on sixty days' notice, to be issued in amounts of \$25 or any multiple thereof. The scrip is issued to discharge floating debt created for improvements, etc. The issue of this scrip will not interfere with the dividends, now on a basis of 5 per cent per annum, on the \$400,000 stock. There are also outstanding \$350,000 of first mortgage 6s due Apr. 1, 1926.

**Municipal Gas Co. of Chicago.—New Project.**—This company was licensed at Springfield, Ill., on Thursday with a capital of \$500,000. The incorporators are all employed in the office of John S. Miller, the attorney for the corporation.

**National Lead Co.—Guaranteed Bonds.**—The report is confirmed that the St. Louis Smelting & Refining Co. has filed a mortgage to secure \$1,000,000 guaranteed 5-20 year 5 per cent bonds. An official says:

The bonds have not been sold and may not be sold. In the last annual report reference was made to new work that was in progress which would become productive this year. The expenditures on that account were included in the item of "other investments." The property in St. Francis County was purchased three years ago and the works that have been put there are the largest of the kind in the world. The National Lead Co. considers the property to be among the most valuable that it owns.—V. 71, p. 345; V. 70, p. 326.

**National Starch Co.—Organized.**—The organization of this new consolidated company was completed at Oswego, N. Y., on Aug. 18 the following officers being elected: President, William F. Piel Jr., New York; Vice-Presidents, T. P. Kingsford, Oswego, and Wm. H. C. Coles, New York; Secretary and Treasurer, J. D. Higgins, New York; Chairman of board, Joy Morton. The operations of the company, it is stated, were made to date from Aug. 1. About 90 per cent of the starch business of the United States is said to be done by its plants. The securities to be issued at present by the new company are, we are informed, approximately as follows:

Preferred stock, 6 p. c. cumulative..... \$3,658,000  
Common stock..... 4,900,000  
Debentures, 5 p. c. gold, due in 1925..... 4,000,000

Total..... \$12,558,000

The new certificates will be ready for delivery in a few weeks. The first six months' interest on the new bonds is payable Jan. 1, 1901. For the underlying securities, etc., see INVESTORS' SUPPLEMENT, page 168.—V. 70, p. 948.

**National Tube Co.—Directors.**—At the annual meeting on Aug. 20 the retiring board of directors was elected with the exception that J. R. De Lamar and John D. Culbertson were chosen in place of Jonathan Rowland and O. C. Barber. (See V. 70, p. 748.)—V. 71, p. 240, 285.

**New England Gas & Coke Co.—Increased Output.**—The company, it is stated, has recently increased its output of gas from 3,500,000 feet per day to about 4,000,000 feet, the Dorchester Company receiving of this about 600,000 feet daily, the Brookline Company 1,500,000, the Jamaica Plain Co. 225,000 and the Boston Gaslight Co. 1,500,000. The company is producing about 1,100 tons of coke daily, of which there goes to the Boston & Maine 600 tons per day, the Fitchburg 100 tons per day and the Boston & Albany 150 tons per day.—V. 70, p. 1294.

**New York & East River Ferry Co.—Dividend Increased.**—A quarterly dividend of 1½ per cent has been declared, payable Sept. 15. This is at the rate of 6 per cent per annum, as against 5 per cent paid formerly.

**New York Suburban Water Co.—Foreclosure.**—The Atlantic Trust Co. has begun an action in the Supreme Court for the foreclosure of this company's mortgage, under which \$1,187,500 bonds are outstanding; the Morton Trust Co. has begun an action against the Mamaroneck Water Co. to foreclose that company's mortgage securing \$208,000 bonds, of which \$101,000 owned by the Suburban Company. The reorganization plan in V. 70, p. 587, having been accepted by a large majority of the bondholders, the foreclosure proceedings are brought by the readjustment committee to carry it into effect. No receiver has been appointed.—V. 70, p. 587.

**Nova Scotia Iron & Steel Co.—New Project.**—This company, incorporated by the Nova Scotian Legislature with \$20,000,000 of authorized capital stock, it is stated, is completing arrangements to acquire the coal properties of the General Mining Association at Cape Breton, N. S. The project includes the erection of great iron and steel works at North Sydney, near the mouth of the bay, on which the works of the Dominion Iron & Steel Co. are being built. It is expected that the new company will also take over the iron and steel works of the Nova Scotia Steel Co. at New Glasgow and Ferrons, coal and iron lands in Pictou and ore deposits on Bell Island, Newfoundland. John F. Stairs of Halifax and Graham Fisher of New Glasgow, N. S., are interested.

**Pacific States (Bell) Telephone & Telegraph Co.—Consolidation.**—The proposed consolidation under this title of the several Bell licensees operating in California, Oregon, Washington, Nevada, Idaho and Arizona has either just been consummated or is about to go into effect. The authorized capital stock of the consolidated company is \$15,000,000, of which \$10,000,000, it is stated, is issued in exchange for the shares of the companies merged, and \$5,000,000 is reserved for extensions and improvements. The companies taking part in the consolidation are: The Sunset Telephone & Telegraph Co., The Pacific Telephone & Telegraph Co., The Oregon Telephone & Telegraph Co. and The Inland Telephone & Telegraph Co.—V. 70, p. 999.

**Pan-American Exposition Co. of Buffalo.—Bonds Offered.**—The company offers to the public \$955,000 of its mortgage bonds. The total issue is \$2,500,000, of which \$1,545,000 have been taken by the banks and trust companies of Buffalo. The principal of the bonds is payable on Jan. 1, 1902. The bonds bear interest from July 1, 1900, at the rate of 6 per cent per annum, payable semi-annually. A circular says:

The bonds are secured by a mortgage on all of the property, rights, privileges and contracts of the company, covering all of its income and revenues after the opening of the Exposition on May 1, 1901, from admissions, concessions and every other source. The only limitations are that out of the revenues the sum of \$25,000 per month is reserved during the continuance of the Exposition for expenses of administration, and such further sum as it may be necessary to expend in the interests of the exposition and the holders of the bonds as may be approved by Messrs. George V. Forman, President of the Fidelity Trust & Guaranty Co. of Buffalo; Elliot C. McDougal, President of the Bank of Buffalo; Stephen M. Clement, President of the Marine Bank of Buffalo, and Robert L. Fryer, Vice-President of the Manufacturers' & Traders' Bank of Buffalo, representing the bondholders. The Trustee of the mortgage is the Fidelity Trust & Guaranty Co. of Buffalo.

It is estimated that the stock subscriptions, etc., will yield \$1,900,000, making, with the proceeds of the bonds, \$4,400,000 available for the production of the Exposition. The paid admissions, it is claimed, should number at least 7,500,000, on which basis they would yield \$3,750,000; concessions, \$1,500,000, miscellaneous, \$50,000; total, \$5,300,000, which amount, if realized, will meet not only all expenses, including principal and interest of the bonds, but yield a profit to the stockholders.—V. 71, p. 290.

**Parsons (Kans.) Water & Gas Co.—New Stock.**—The company, it is stated, has increased its capital stock from \$300,000 to \$300,000.

**Pennsylvania Steel Co.—Possible Purchase or Consolidation.—See Cuban Steel Ore Co. above.**—V. 70, p. 1253.

**Philadelphia Electric Co.—Purchase of Collateral 4s.**—Regarding the recent call for an instalment on the stock, the "Philadelphia News Bureau" says:

We have it from official sources that the real purpose was to buy in \$3,000,000 of the 4 per cent bonds; practically all of the amount required has been purchased in the open market. The buying started in at about 63, and the purchases were limited by the board of directors to, we understand, about present prices, around 70. For about \$1,300,000, at say an average cost of 68, the company gets in \$2,000,000 (par value) of its bonds, and therefore saves 6 per cent interest on the money, or \$80,000 per annum. The bonds will be placed in the treasury, but not canceled, and they can then be used for collateral should a loan be needed at some future time.

The balance of about \$1,250,000 of the \$2,500,000 called from stockholders will be used as cash-working capital, and will place the company in ample funds for this purpose.—V. 71, p. 246, 239.

**Pratt & Whitney Co.—Meeting Adjourned.**—The meeting of stockholders to act on the proposed alliance with the Nile-Bement-Pond Co. has been again adjourned, this time until Sept. 20, owing, it is said, to the difficulty in getting a full representation of the stock.—V. 71, p. 185, 189.

**Price, McCormick & Co.—Sale.**—The sale at auction of the firm's holdings of securities took place on Wednesday, the trustees being the purchasers of a portion of the stocks offered. The prices obtained are given under the heading "Auction Sales" on page 375.—V. 71, p. 290, 189.

**Rubber Goods Manufacturing Co.—Sale of Stock—Agreement.—See American Bicycle Co. above.**—V. 71, p. 239.

**Southern Mining Co.—Reorganization Plan.**—The reorganization committee consisting of Joel Hart, R. T. Dorsey and Clifford L. Anderson in a circular ascribe the unprofitableness of the enterprise—two years' interest on the bonds being in default—to the lack of capital for necessary repairs. They propose, therefore, the organization of a new company, or the use of one of the companies controlled, to buy and equip the properties, its \$500,000 capital stock to be sold at par as far as possible to present security holders. For the purpose of paying subscriptions the \$75,000 first preference bonds will be received at par and accrued interest. The \$500,000 first mortgage bonds, if accompanied by an equal amount of stock, will be received at 25 per cent of their face value (without allowance for over-due interest), otherwise at such rate as the committee shall determine, not exceeding 25 per cent. The estimated cost of the properties free from incumbrance is \$250,000; repairs and equipment, \$175,000; reorganization expenses, \$25,000; working capital, \$50,000; total requirement, \$500,000. The assets embrace \$350,000 stock and \$272,000 bonds of the Dade Coal Co., \$200,000 stock of the Castle Coal Rock Co., \$200,000 stock and \$180,000 bonds of the Walker Iron & Coal Co., \$200,000 stock of the Georgia Iron & Coal Co. and \$50,000 stock of the Bartow Iron & Manganese Co.—V. 71, p. 346.

**Standard Carbide Gas Co. of New York City—Consolidation.—G. M. Hathaway & Co., 19 & 21 Park Row, New York,** referring to a proof of the item printed last week, write as follows under date of Aug. 17: Replying to your favor of Aug. 14th, would say that the slip which you enclose is practically correct, except the name "C. H. Finot," which should be "Chas. H. Twist."—V. 71, p. 346.

**Standard Shoe Machinery Co.—Writ of Replevin.—Edmund A. Whitman, counsel for the company, says:**

The Standard Shoe Machinery Co. has brought suit in equity to set aside the writ of replevin held by the Bay State Sewing Machine Co. to recover its machines, now in the possession of the former company. The facts are as follows: The Bay State Sewing Machine Co. people sold all its stock for \$400,000 in preferred and \$400,000 in common stock of the Standard Company, with the proviso that the Standard Company pay the floating debt of the company, guaranteed not to exceed \$50,000. The Bay State Company has received its payment in stock

and over \$30,000 in cash to pay the floating debt held by the debtors. The Standard Company later learned that the debts of the Bay State Co. exceeded \$50,000 and refused to make further cash payment until the debt matter had been adjusted. The case relative to the annulling of the agreement will be heard in New York in September.—V. 70, p. 1053.

**Superior Water Light & Power Co. of West Superior—Reorganization.**—V. M. Watkins and Kenneth Clark of St. Paul and E. C. Way of Chicago have prepared a plan for the reorganization of the company, and the refunding of its 6 per cent bonds, due in 1919, into new first mortgage bonds and income bonds. The total authorized issue of the present loan is \$5,000,000, but only \$1,335,000 are outstanding, and on these the coupons due from Nov., 1898, to May, 1900, were funded in 1898 into 4 per cent scrip. The Central Trust Company is mortgage trustee. The capital stock is \$1,000,000. The company is a Wisconsin corporation formed in 1899 by consolidation of the Superior Water Works Co., the Superior Light & Fuel Co., the Superior & Duluth Electric Co. and the Superior Arc Light & Power Co. The company supplies water, electricity and gas.

**Texas Railroad Commission—New Circular.**—The Texas Railroad Commission on Aug. 17 withdrew its circular of Aug. 6 and the later circular postponing from Aug. 8 to Sept. 1 the date for the prescribed reduction of 25 per cent in the rates of Texas railroads on a long list of articles, and issued a new circular ordering a reduction of 30 per cent in a large number of commodities applying only to certain points on the Texas & Pacific, the Sherman Shreveport & Southern (M. K. & T.) and the St. Louis Southwestern.—V. 71, p. 188.

**United Fruit Co.—New Stock.**—Stockholders of record Aug. 22 have the privilege of subscribing at the Old Colony Trust Co., Boston, till 2 P.M. Aug. 31 for \$1,128,000 new stock on the basis of 10 per cent of their present holdings, payments to be made in four instalments of 25 per cent each on or before the following dates: Sept. 19, Oct. 19, Nov. 19 and Dec. 19. President Preston says in substance:

"The net earnings for 11 months of the present fiscal year (partially estimated) are \$2,000,000, which, considering the drawbacks incident to the first year's operations, would seem to warrant increased earnings for the future. It will therefore be the policy of your board to continue our present dividend rate of 10 per cent per annum on the increased capital, the surplus being used to retire the two-year notes due Oct. 1, 1901, and for the further development of the properties. The proceeds of the present issue of stock will reimburse the treasury for sums expended from current earnings and with other receipts will enable the company to pay off all of the \$1,750,000 one-year notes due Oct. 1, 1900, and will leave a large balance of cash on hand.

"The construction of one of the most efficient modern sugar mills in Cuba, with a capacity for the treatment of 1,500 tons of cane per day, and the bringing to maturity of 7,500 acres of cane ready for treatment in January, 1901, created the necessity of an expenditure of nearly \$1,000,000 in order to secure the profits of the coming season. As the sugar-cane crop will alternate in season with our banana output at Banes, Cuba, the company felt the necessity of making this investment so as to utilize the property at Banes for the whole 12 months of the year. In addition extensive improvements have been made in Costa Rica, in connection with the banana industry of that country."

The new issue will increase the outstanding capital stock to \$12,853,000.—V. 70, p. 799.

**United Shoe Machinery Co.—New Office.**—The company has moved its main offices in Boston to the first and second floors of the new Shoe & Leather Building, where the headquarters of the several constituent companies also are concentrated.—V. 70, p. 1194.

**United States Flour Milling Co.—Subscriptions payable Sept. 4.**—The reorganization committee gives notice to holders of first mortgage bonds and of the preferred and common stock that the cash subscriptions to the new bonds and stock under the plan adopted are called, payable on or before Tuesday, Sept. 4. All subscriptions are to be made to the Metropolitan Trust Co., and interest at 5 per cent will be adjusted to the date of the new bonds.—V. 71, p. 246, 239.

**Vicksburg (Miss.) Water-works Co.—New Company in Possession.**—The new company, it is stated, has taken over the management of the property. The officers are A. D. Grant, of St. Louis, President; Albert N. Edwards, St. Louis, Vice-President; M. O. Crampler, Secretary and General Manager.—V. 71, p. 390.

**Virginia Iron Coal & Coke Co.—Mortgage.**—The company has made a mortgage for \$700,000 to the Morton Trust Co., as trustee, to secure promissory notes issued, it is stated, for working capital. The notes are dated July 26, 1900, bear 6 per cent interest, and are due Feb. 1, 1901.—V. 70, p. 1000.

—The American Cotton Oil Co. has received notification from its representative in Paris that the management of the Paris Exposition have awarded to it the Grand Prix d'Honneur for its exhibit, which comprised the whole series of cotton-seed products, beginning with the seed and running through the several brands of refined oils, both yellow and white, cotton-seed stearines, soap, soap powders, and including the laundry soaps and Copco and Fairy toilet and bath soaps and other soaps made by the N. K. Fairbank Co.

—An interesting circular on the St. Paul system has just been issued by Granger Farwell & Co., of Chicago. The circular furnishes, with other matter, elaborate statistical tables, exhibiting in graphic form the strength of the road's position.

—Wolf Bros. & Co., of 608 & 610 Chestnut St., Philadelphia, have issued a circular letter regarding the Hocking Valley Railway and its preferred stock.

## Reports and Documents.

## THE DENVER &amp; RIO GRANDE RAILROAD COMPANY.

## FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

*To the Stockholders of The Denver & Rio Grande Railroad Company:*

The income of your Company from all sources during the fiscal year ended 30th June, 1900, excluding accretions to the Renewal Fund, but including \$118,688 54 interest on securities outside of that fund, was \$10,859,763 43, an increase of \$979,188 63 compared with the previous year. The gross receipts from the operation of the railroad were \$10,246,079 88, being an increase of \$975,833 27. The operating expenses were \$8,485,899 47, an increase of \$775,488 76. The net earnings from traffic were \$3,760,240 42, being \$200,343 51 more than for the previous fiscal year. The increase in gross receipts from traffic was 10 58 per cent, in expenses 13 58 per cent and in net earnings 5 63 per cent. After providing for interest on funded debt, taxes, insurance and rentals of leased lines; also two semi-annual dividends of 2 per cent each upon the preferred stock, and contributions of \$60,000 00 to the Renewal Fund and \$120,000 00 to the special fund established for meeting the expenses of converting the outstanding 7 per cent bonds, as explained in the annual report of 30th June, 1898, there remained a surplus of \$368,461 96, from which \$130,161 05 was appropriated for the purchase of ten locomotives, leaving \$238,300 91 to be carried to the credit of Profit and Loss. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

By referring to the statement of securities owned 30th June, 1900 (page 395 of this issue), it will be seen that there were in the treasury bonds and stocks aggregating at par \$5,444,370 00, appearing on the books at \$1,711,157 68, and in addition there were in the Special Renewal Fund securities at par and cash \$359,724 18, the book value of which is \$237,830 88, the total par value of all being \$5,804,094 13.

The increase of business made it necessary to provide additional standard-gauge equipment, for which purpose 600 Rio Grande Southern First Mortgage 4 Per Cent Gold Bonds, being a part of the treasury assets, were sold, as is herein-after explained. To furnish funds for completing the work of standard-gauging between La Veta and Alamosa, 505 Denver & Rio Grande Railroad Company's 5 Per Cent Improvement Mortgage Bonds of \$500 each, which had been purchased for and formed a part of the investments in the Special Renewal Fund, were disposed of. A satisfactory profit was made in the sales of these securities, which in the one case was credited to Profit and Loss and in the other to the fund named.

These transactions will explain the decrease in the securities in the treasury and also the decrease in the securities in the Special Renewal Fund when compared with the figures given in the annual report for the year ended 30th June, 1899. The unpaid vouchers at the close of the fiscal year, payable in the usual course of business during the succeeding month, amounted to \$213,651 64, being less than the amount audited for the month of June.

At the annual meeting of the shareholders in October, 1899, a committee was appointed, in accordance with a provision in the by-laws, to select a person of experience and standing to examine the accounts and verify them if found satisfactory. The committee believed it wise to again secure, if possible, the services of Mr. Warren G. Purdy, President of the Chicago Rock Island & Pacific Railway Company, because of his familiarity with the affairs of the Company. Mr. Purdy reluctantly complied with the request of your committee, and after a careful examination in Denver of the books and accounts, verified them. His certificate is herein-after submitted for your information.

For the fiscal year covered by this report the revenues from freight traffic were \$7,651,643 28, against \$6,961,804 26 for the preceding year, and the passenger revenues were \$1,776,759 87 against \$1,494,478 65. To move the increased traffic, additional standard-gauge locomotives and freight cars were required, and for the accommodation of the traveling public a dining car service, similar to that upon other lines of railway, had grown to be a necessity. Your Directors gave careful consideration to formulating a plan for providing money for these and for future requirements, and concluded that the 1,000 additional standard-gauge freight cars needed, together with the greater portion of the cost of the dining cars, should be paid for out of the treasury assets which had been accumulated gradually from income during the last nine years. The 10 additional standard-gauge locomotives needed they decided should be paid for out of current income. As your Company owns a majority of the capital stock of the Rio Grande Southern Railroad Company and had in its treasury and in its Special Renewal Fund \$2,277,000 Rio Grande Southern 4 Per Cent First Mortgage Gold Bonds, the market value of which would be materially enhanced by the guarantee of your company, it was decided to recommend to the shareholders the guaranteeing of these bonds, both principal and interest, and a let-

ter was addressed to the shareholders, setting forth the reasons therefor. A special meeting of the shareholders of your Company to act upon this subject was held in Denver on 15th May, 1900, at which about 75 per cent of the shares was represented, and voted unanimously for the plan recommended by your Directors, thus making available, in a substantial manner, for present requirements and future necessities, the bonds mentioned. Subsequently 600 of them were sold, and the proceeds applied as hereinbefore stated. The expenditures for these important additions to equipment were, in brief, as follows:

Ten locomotives, costing \$130,161 05, were paid for out of current income.

One thousand freight cars, costing \$521,714 20, and \$36,691 35 of the cost of four dining cars were paid for mainly out of the proceeds of the Rio Grande Southern bonds, and these two amounts were charged direct to Profit and Loss. The balance of the cost of the dining cars, \$9,355 24, was paid for out of the Equipment Renewal Fund and charged thereto.

The traffic receipts were beyond the expectations of your Directors, and the indications are that the fiscal year just entered upon will equal and perhaps exceed the results set forth in this report. All interests and industries in Colorado are more active and prosperous than ever before, and there is warrant for renewing the hopeful views expressed in the last annual report.

The operation expenses were \$775,488 76 more than in the previous year, of which \$464,754 21 was in Conducting Transportation, due to the greater volume of traffic to be handled and transported, which also necessitated an increase of \$245,316 18 in Maintenance of Equipment. The standard-gauge main line was further strengthened by laying 7,944 tons of new 85-pound steel rails, which released second hand 65-pound and 52-pound rails for use in standard-gauging part of the narrow-gauge system hereinbefore mentioned and the reasons for which were explained a year ago. More than 200 miles of the standard-gauge main tracks, where the traffic is heaviest, are now laid with 85-pound steel rails. The fixed and rolling plant, aside from the important additions mentioned, were not only fully maintained, but much improved, as is evident from the facts and figures submitted, although the motive power, both standard and narrow-gauge, has been taxed to its capacity. One old and useless narrow-gauge engine was taken to pieces, three too light for economical use were sold, and one too small for standard-gauge was changed into a narrow-gauge freight engine. Under the requirements of the Inter-State Commerce Law all standard-gauge cars have been provided with automatic couplers, and all engines and cars of every description are equipped with air-brakes. The greater portion of the expense of applying automatic couplers was incurred during the year covered by this report and was charged to Operation Expenses.

The work of standard-gauging from La Veta to Alamosa, about 61 miles, was completed late last autumn, when the line was opened for traffic. The results justify the change of gauge and the expenditure incurred, which was about \$513,000.

It may be well to state that Alamosa is the central point of the narrow-gauge system in the San Luis Valley. From thence a main line extends two hundred miles to Durango, with a branch 124 miles long from Antonito to Santa Fe. A narrow-gauge branch runs from Alamosa to Creede, a distance of 70 miles, and another branch runs north from Alamosa 75 miles to a connection with the main line of the Third Division at a point about 10 miles west of Salida. The San Luis Valley is increasing in population and farm products, and it may be desirable to extend the standard gauge from Alamosa to Creede, and also south 29 miles to Antonito, and perhaps north 55 miles to Villa Grove. This improvement will, if made, cost but little more than would be expended when heavy second-hand rails are laid in place of the light rails now in use on these narrow-gauge lines. As stated in former reports, the policy is to place new 85-pound rails on standard-gauge main lines and thus provide second-hand 65-pound and 52-pound rails for the requirements of the narrow-gauge system. The cost of laying them standard instead of narrow gauge will be but little more in the San Luis Valley, where the country traversed is almost level. If these changes of gauge are made in future years the cattle and sheep and the products of the farms and mills can then be moved from all important points in the valley to destination on the lines of connecting railways without transfer from narrow to standard-gauge cars, and the cars of other companies can be taken to stations in the valley, thus also avoiding transfer of lading.

In the annual report for the year ended 30th June, 1898, explanations were made of the arrangement for refunding the 7 Per Cent First Mortgage Bonds amounting to \$8,382,500 00, which will mature on the first of November, 1900.

Your Directors then stated that they believed it prudent to prepare for refunding them at a lower rate of interest and that they had decided, after careful deliberation, upon bonds bearing interest at 4½ per cent per annum, and that a contract had been entered into with responsible parties for refunding on that basis. Up to the 30th of June, 1900, \$1,795,000.00 of bonds had been exchanged, leaving \$1,587,500.00 outstanding, for the payment of which at maturity, if not exchanged before then, provision was made in the contract referred to. The expenses of the conversion, as explained a year ago, are being met by a contribution of \$10,000.00 per month to a special fund created for the purpose in May, 1898.

The earnings of the Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$429,437.76, against \$396,694.90 for the year ended 30th June, 1899. The gross income of the Rio Grande Southern from all sources was \$529,204.57, an increase of \$32,940.09 compared with the previous year. The net revenue afforded a surplus of \$33,940.55, after providing for interest on funded debt, taxes, insurance and other charges against Income. For further information regarding operation of the Rio Grande Southern you are respectfully referred to the annual report of that Company.

Cordial acknowledgment is again made of the zeal and loyalty of the officers and employees generally and of their efforts to promote the interests of the Company.

By order of the Board of Directors,

E. T. JEFFERY,  
President.

DENVER, COLORADO, {  
August 14th, 1900. }

#### REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RAILROAD CO.,  
NEW YORK, August 11, 1900.

MR. E. T. JEFFERY, President:

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1900, consisting of the adjustments made in the General Profit and Loss, Renewal Fund and Bond Conversion Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information, from the records of the Company for the same period.

Very respectfully,

STEPHEN LITTLE,  
Comptroller.

#### GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1899, to June 30, 1900.)

	Dr.	Cr.
By Balance Surplus June 30, 1899.....		\$2,301,505.20
By Surplus for the year ended June 30, 1900, as per Income Account (page 396).....		238,300.81
By Profit on Securities sold in excess of their book value.....		144,724.10
To cost of 1,000 Standard-Gauge Freight Cars.....	\$521,714.20	
To part cost of Four Standard-Gauge Dining Cars.....	36,691.35	
To Adjustments during the year to the debit of Profit and Loss direct.....	\$6,506.91	
Less adjustments for same period to credit of Profit and Loss direct.....	6,091.70	
		415.21
To Balance.....	2,125,709.45	
		<u>\$2,684,530.21</u>
		<u>\$2,684,530.21</u>
By Balance at credit of Profit and Loss June 30, 1900, as per Comparative Balance Sheet (page 396).....		\$2,125,709.45

#### SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30, 1899, TO JUNE 30, 1900, OUTSIDE OF ITS INCOME ACCOUNT. RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.		
State and County Warrants.....		\$750.00
Cash.....		91,329.43
Individuals and Companies.....		25,384.52
U. S. Government.....		1,917.81
R. G. & R. Co. 1st Mort. 4 per cent Bonds, in Treasury.....		390,942.57
D. & R. G. Impt. Mort. Bonds, Special Renewal Fund.....		212,708.67
Total Decrease of Assets.....		\$723,003.00
INCREASE OF LIABILITIES.		
First Consolidated Mortgage 4½ per cent Bonds.....		\$70,000.00
Pay-Rolls.....		75,108.22
First Con. Mort. 4 p. c. Bonds, Coupons due and unpaid.....		1,800.00
First Con. Mort. 4½ p. c. Bonds, Coupons due and unpaid.....		1,350.00
Impt. Mort. 5 p. c. Bonds, Coupons due and unpaid.....		1,987.50
Equipment Renewal Fund.....		2,123.16
Accrued Taxes.....		10,973.49
Accrued Rental of Leased Lines.....		20,305.97
Total Increase of Liabilities.....		\$182,498.34
Grand Total to be accounted for.....		\$905,501.34

#### CERTIFICATE OF THE EXAMINING AUDITOR SELECTED BY THE STOCKHOLDERS UNDER ARTICLE 13 OF THE BY-LAWS OF THE COMPANY.

DEVER, COLO., August 13, 1900.  
To the Stockholders of The Denver & Rio Grande Railroad Company:

In compliance with the request of the Committee appointed at the Annual Meeting of the Stockholders of The Denver & Rio Grande Railroad Company, held at Denver, Colorado, October 17, 1899, I have the honor to report that I have examined the books and accounts of your Company for the fiscal year ending June 30, 1900, and find the statements of accounts set forth in the Annual Report for that year to be as therein shown in detail.

I find the General Balance Sheet, Statements of Earnings and Expenditures, and the Income Account to be true, full and explicit, and that those and the various statistical reports therein given are correct in each detail and are as shown by the records and accounts of the Company.

It affords me great pleasure to certify that each recurring annual examination of the accounts of The Denver & Rio Grande Railroad Company made by me gives additional evidence of the watchful care and able management exercised by the President and other officers of the Company, and I desire to express my appreciation of the ready and valuable co-operation of the President and Accounting Officers in the examination which I have just concluded.

Very respectfully,

W. G. PURDY,  
On Behalf of the Stockholders.

This sum is accounted for as follows:

INCREASE OF ASSETS.		
Construction of Branches.....		\$24,770.06
Rio Grande Pikes & Northern RR. Co.....		87,108.43
Bond Conversion.....		118,050.01
Materials and Supplies.....		52,563.64
Agents and Conductors.....		63,517.36
Pueblo Union Depot Sinking Fund.....		900.00
Sundries.....		468.81
Cash (to be invested), Special Renewal Fund.....		30,588.20
Total Increase of Assets.....		\$380,986.51

DECREASE OF LIABILITIES.		
First Mortgage 7 per cent Bonds.....		\$70,000.00
Vouchers.....		196,060.40
Express Money Orders.....		953.65
Traffic Balances.....		3,298.46
First Mort. 7 per cent Bonds, Coupons due and unpaid.....		1,225.00
First Mort. 7 per cent Bonds, Interest accrued but not due.....		816.66
Sundries.....		9,842.35
Dividends on Preferred Capital Stock.....		192.00
Total Decrease of Liabilities.....		\$282,388.52

DECREASE OF RENEWAL FUND.		
By Balance at Credit of Renewal Fund, June 30, 1899.....		\$264,790.57
By Balance at Credit of Renewal Fund, June 30, 1900.....		148,340.01

Decrease for the year..... \$116,450.56

DECREASE OF PROFIT AND LOSS.		
(As per Comparative Balance Sheet, page 19.)		
By Balance at Credit of Profit and Loss, June 30, 1899.....		\$2,301,505.20
By Balance at Credit of Profit and Loss, June 30, 1900.....		2,125,709.45
Decrease for the year.....		\$175,795.75

Grand Total accounted for..... \$905,501.34

#### STATEMENT OF SECURITIES OWNED BY THE COMPANY JUNE 30, 1900.

	Face Value.	Book Value.
No. In General Fund.		
67 Denver & Rio Grande RR. Co. First Consol. Mort. 4% Bonds of \$1,000 each.....	\$67,000.00	\$67,000.00
33 Denver & Rio Grande RR. Co. Impt. Mort. 5% Bonds of \$500 each.....	16,500.00	16,500.00
1,411 Rio Grande Southern RR. Co. First Mort. 4% Bonds of \$1,000 each.....	1,411,000.00	919,368.63
22,556 Shares Rio Grande Southern RR. Co. Capital Stock, face value \$100 per share.....	2,255,600.00	225,560.00
3,750 Shares Rio Grande & Santa Fe RR. Co. Capital Stock, face value \$100 per share.....	375,000.00	217,500.00
12,111½ Shares Rio Grande Junction Ry. Co. Capital Stock, face value \$100 per share.....	1,211,150.00	170,111.00
1 Rio Grande Gunnison Ry. Co. First Mort. 6% Bonds.....	100,000.00	87,000.00
81 1-5 Shares Capital Stock of the Pueblo Union Depot & RR. Co., face value \$100 per share.....	8,120.00	8,120.00
	\$5,444,370.00	\$1,711,187.63
In Special Renewal Fund.		
266 Rio Grande Southern RR. Co. First Mort. 4% Bonds of \$1,000 each.....	\$263,000.00	\$172,900.00
58 Denver & Rio Grande RR. Co. First Consol. Mort. 4% Bonds (\$6 of \$1,000 each and 2 of \$500 each).....	57,000.00	48,306.25
	36,724.13	36,724.13
	\$359,724.13	\$257,930.25
Total amount.....	\$3,804,094.13	\$1,968,988.01

## REPORT OF THE AUDITOR.

THE DENVER & RIO GRANDE RR. CO.,  
DENVER, COLORADO, August 6, 1900.

MR. STEPHEN LITTLE, Comptroller.

DEAR SIR—I beg to transmit herewith the tabular statements showing the operations, financial and statistical, of the Company's lines for the fiscal year ended June 30, 1900.

Yours respectfully,  
E. R. MURPHY, Auditor.

## STATEMENT OF EARNINGS AND EXPENSES.

FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

Compared with Year Ended June 30, 1899.

Earnings—	1899-00.	1898-99.	Increase.
Freight.....	\$7,651,643 23	\$6,961,804 26	\$689,838 97
Passenger.....	1,778,758 67	1,494,478 65	282,281 22
Express, Mail, Miscellaneous and Rents.....	817,676 79	813,964 71	3,712 47
Total Earnings.....	\$10,246,079 89	\$8,270,247 62	\$975,832 27

Expenses—			
Maintenance of Way.....	\$1,144,574 08	\$1,107,636 22	\$36,937 86
Maintenance of Structures.....	236,643 85	224,808 51	12,035 34
Maintenance of Equipment.....	935,558 98	690,043 81	245,516 18
Conducting Transportation.....	3,793,975 44	3,269,231 28	464,764 21
Express.....	144,132 98	135,491 29	8,641 70
General.....	291,153 12	288,349 65	7,805 47
Total Expenses.....	\$6,425,839 47	\$5,710,350 71	\$775,488 76
Percentage of Operation.....	63-30	61-60	
Net Earnings.....	\$3,780,240 42	\$3,559,886 91	\$200,343 51

INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30, 1900.			
Gross Earnings from Operations.....	\$10,246,079 89		
Operating Expenses.....	6,425,839 47		
Percentage of Operation.....	63-30%		
Net Earnings from Operation.....	\$3,780,240 42		
Add Income from Interest on Securities Owned.....	113,668 54		
Total Net Income.....	\$3,873,908 96		
Less—			
Interest on Funded Debt.....	\$1,882,106 19		
Taxes.....	240,331 77		
Insurance.....	17,195 17		
Interest, Discount, and Exchange.....	20,718 65		
Hental of Leased Lines.....	118,110 22		
Surplus for the Year.....	81,494,461 96		
Being an Increase of \$157,732 65 over surplus of previous year, out of which were declared two dividends on the Preferred Capital Stock, viz.: No. 17, of 2 per cent, pay- able January 15, 1900.....\$473,000 00			
No. 18, of 3 per cent, pay- able July 16, 1900.....473,000 00			
There was also set aside for Renewal Fund.....\$80,000 00			
Bond Conversion Fund.....180,000 00			
Balance.....\$368,461 96			
From which was appropriated for the purchase of ten (10) Standard-Gauge Locomotives.....130,161 05			
Remaining Surplus carried to credit of Profit and Loss.....\$238,300 91			

## BALANCE SHEET JUNE 30, 1900.

ASSETS.		LIABILITIES.	
To Original Cost of Road.....	\$63,984,952 86	By Capital Stock, Common.....	\$38,000,000 00
Construction of Branches.....	8,081,061 60	Capital Stock, Preferred.....	23,650,000 00
Betterments.....	9,174,697 07	1st Mortgage 7 per cent Bonds.....	\$1,587,500 00
Rio Grande Pagosa & Northern RR. Co.....	37,108 48	1st Con. Mort. 4 per cent Bonds.....	28,717,000 00
Equipment.....	4,135,141 12	1st Con. Mort. 4 1/4 per cent Bonds.....	4,795,000 00
Express Equipment.....	50,000 00	Improvement Mort. 5 per cent Bonds.....	8,120,000 00
Real Estate.....	25,062 26	Vouchers.....	43,219,500 00
Materials and Supplies.....	558,780 64	Pay Rolls.....	218,651 64
Agents and Conductors.....	316,759 79	Coupons First Mort. 7% Bonds.....	456,041 79
Individuals and Companies.....	193,852 39	Coupons First Cons. Mort. 4% Bonds.....	52,354 17
U. S. Government.....	52,233 35	Coupons First Cons. Mort. 4 1/4% Bonds.....	712,035 00
State and County Warrants.....	3,331 97	Coupons Imp't. Mort. 5% Bonds.....	168,599 82
Securities in the Treasury.....	1,711,157 63	Accrued Interest on Bonds.....	30,805 97
Special Renewal Fund (Invest. of Renewal Fund).....	257,830 28	Express Money Orders.....	22,039 78
Bond Conversion—		Traffic Balances.....	99,014 35
Cost to date of converting 7 per cent bonds into 4 1/2 per cent bonds.....	473,251 59	Sundries.....	42,289 39
Less amount provided therefor out of income.....	280,000 00	Dividends on Preferred Capital Stock.....	473,020 00
Pueblo Union Depot Sinking Fund.....	8,000 00	Equipment Renewal Fund.....	31,187 58
Sundries.....	1,716 66		
Cash.....	644,631 21		
	\$109,444,568 95		

ASSETS.		LIABILITIES.	
Vouchers.....	\$218,651 64		
Pay-Rolls.....	456,041 79		
Coupons First Mort. 7% Bonds.....	3,920 00		
Coupons First Cons. Mort. 4% Bonds.....	581,010 00		
Coupons First Cons. Mort. 4 1/4% Bonds.....	108,067 50		
Coupons Imp't. Mort. 5% Bonds.....	19,027 50		
Accrued Interest on First Mort. 7% Bonds.....	18,590 84		
Accrued Interest on Imp't. Mort. 5% Bonds.....	33,833 33		
Dividends on Preferred Capital Stock.....	473,020 00		
Express Money Orders.....	22,039 78		
Traffic Balances.....	99,014 35		
Accrued Taxes.....	168,599 82		
Accrued Rental of Leased Lines.....	30,805 97		
Equipment Renewal Fund.....	31,187 58		
Sundries.....	42,289 39		
Total Current Liabilities.....	\$2,301,019 49		
Balance Current Assets in excess of Current Liabilities.....	1,442,274 53		
	\$8,743,294 02		

## CURRENT ASSETS AND LIABILITIES, JUNE 30, 1900.

ASSETS.		LIABILITIES.	
Cash.....	\$644,631 21	Vouchers.....	\$218,651 64
Materials and Supplies on hand.....	558,790 64	Pay-Rolls.....	456,041 79
State and County Warrants (face value).....	3,331 97	Coupons First Mort. 7% Bonds.....	3,920 00
Agents' and Conductors' balances due and in transit.....	316,759 79	Coupons First Cons. Mort. 4% Bonds.....	581,010 00
Pueblo Union Depot Sinking Fund.....	8,000 00	Coupons First Cons. Mort. 4 1/4% Bonds.....	108,067 50
D. & R. G. RR. Co. 1st Cons. Mort. 4% Bonds in Treasury.....	67,000 00	Coupons Imp't. Mort. 5% Bonds.....	19,027 50
D. & R. G. RR. Co. Imp't. Mort. 5% Bonds in Treasury.....	16,500 00	Accrued Interest on First Mort. 7% Bonds.....	18,590 84
R. G. So. RR. Co. First Mort. 4% Bonds in Treasury.....	919,366 63	Accrued Interest on Imp't. Mort. 5% Bonds.....	33,833 33
R. G. Garrison Ry. Co. First Mort. 4% Bond in Treasury.....	87,000 00		
R. G. So. RR. Co. Capital Stock in Treasury.....	225,560 00		
Pueblo U. D. & RR. Co. Capital Stock in Treasury.....	8,120 00		
R. G. Junct. Ry. Co. Capital Stock in Treasury.....	170,111 00		
Sundries.....	1,716 66		
ACCOUNTS COLLECTIBLE:			
U. S. Government.....	652,233 25		
Individuals and Companies.....	193,852 39		
	246,085 74		
SPECIAL RENEWAL FUND:			
Representing the Invest. of Renewal Fund and consisting of the following securities:			
D. & R. G. First Cons. Mort. 4% Bonds.....	\$48,205 25		
R. G. So. RR. Co. First Mort. 4% Bonds.....	173,900 00		
Cash (to be invested).....	86,724 13		
	257,830 28		
	\$3,743,294 02		

ASSETS.		LIABILITIES.	
Vouchers.....	\$218,651 64		
Pay-Rolls.....	456,041 79		
Coupons First Mort. 7% Bonds.....	3,920 00		
Coupons First Cons. Mort. 4% Bonds.....	581,010 00		
Coupons First Cons. Mort. 4 1/4% Bonds.....	108,067 50		
Coupons Imp't. Mort. 5% Bonds.....	19,027 50		
Accrued Interest on First Mort. 7% Bonds.....	18,590 84		
Accrued Interest on Imp't. Mort. 5% Bonds.....	33,833 33		
Dividends on Preferred Capital Stock.....	473,020 00		
Express Money Orders.....	22,039 78		
Traffic Balances.....	99,014 35		
Accrued Taxes.....	168,599 82		
Accrued Rental of Leased Lines.....	30,805 97		
Equipment Renewal Fund.....	31,187 58		
Sundries.....	42,289 39		
Total Current Liabilities.....	\$2,301,019 49		
Balance Current Assets in Excess of Current Liabilities.....	1,442,274 53		
	\$8,743,294 02		

## STATEMENT OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES,

FROM JULY 12, 1886, TO JUNE 30, 1900,

Showing par value of securities sold, and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.		EXPENDITURES.	
Assets in Excess of Liabilities July 12, 1886, from Receiver of old company.....	\$516,490 20	Construction of Branches.....	\$8,081,061 60
Received from Reorganization Committee:		Rio Grande Pagosa & No. RR. Co.....	37,108 43
Capital Stock, Common.....	\$219,050 00	Betterments—Gross charges thereto.....	\$10,250,467 23
Capital Stock, Preferred.....	2,034,792 60	Less Amount provided from Income.....	1,175,770 26
Cash.....	1,105,049 02	Equipment, as per Balance Sheet.....	9,174,697 07
Gov. Mort. 4 per cent Bonds issued.....	\$6,142,000 00	Less Amount acquired from the old company.....	2,735,275 92
Impt. Mort. 5 per cent Bonds issued.....	5,120,000 00	Express Equipment.....	1,309,868 20
Renewal Fund provided from Income.....	\$861,384 32	Real Estate.....	50,000 00
Less amount expended for Standard-Gauge Line La Veta to Alamosa.....	513,024 31	Bond Conversion.....	15,162 26
Surplus June 30, 1900.....	14,262,000 00	Balance Current Assets in Excess of Current Liabilities.....	1,442,374 53
	148,340 01		
	2,126,709 45		
	\$20,411,420 65		

RECEIPTS FROM ALL SOURCES.		EXPENDITURES.	
Construction of Branches.....	\$8,081,061 60		
Rio Grande Pagosa & No. RR. Co.....	37,108 43		
Betterments—Gross charges thereto.....	\$10,250,467 23		
Less Amount provided from Income.....	1,175,770 26		
Equipment, as per Balance Sheet.....	9,174,697 07		
Less Amount acquired from the old company.....	2,735,275 92		
Express Equipment.....	1,309,868 20		
Real Estate.....	50,000 00		
Bond Conversion.....	15,162 26		
Balance Current Assets in Excess of Current Liabilities.....	1,442,374 53		
	\$20,411,420 65		

## CLEVELAND CINCINNATI CHICAGO &amp; ST LOUIS RAILWAY COMPANY.

## ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

For the fiscal year ending June 30, 1900, the gross earnings of the C. C. C. & St. L. Ry. Co. proper have been.....	\$16,806,850 87
Operating expenses, including taxes.....	11,749,263 79
Net earnings.....	\$5,057,587 08
Interest and rentals.....	2,866,588 43
Leaving a balance to credit of income of.....	\$2,191,048 65
Deducting from this four quarterly dividends of 1½ per cent each on the preferred stock.....	\$300,000 00
And 2 dividends of 1½ per cent each on the common stock.....	839,839 65—1,339,839 65
Leaves a surplus of.....	\$851,209 00
To which add sundry balances account, interest, discount, exchange for the year.....	82,934 18
Making a total surplus of.....	\$934,143 18
Deducting amount due on Pullman contract (2,000 cars).....	\$821,566 34
And sundry old claims.....	19,376 40—840,942 74
Leaves a balance for the year of.....	\$93,200 44
Which added to the income account of the previous year.....	1,029,442 78
Makes a balance to be carried forward of.....	\$1,122,643 20

The mileage of main track from which these earnings were derived has been increased during the year 52·91 miles, by taking into the accounts the operations of the Louisville extension, which hitherto have been kept separately.

The Mt. Gilead Short Line (2 miles in length), operated by this Company, earned, gross, \$4,590 71, an increase of \$285 87 compared with the previous year, the operating expenses were \$4,676 32; showing a loss for the year of \$85 61, against a loss of \$1,806 65 for the previous year.

The Kankakee & Seneca Railroad (42·08 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, \$108,450 78; operating expenses were \$95,133 16; net earnings, \$13,318 62, against \$17,767 33 last year.

The Peoria & Eastern Railway, from Springfield, Ohio, to Peoria, Ill. (352 miles in length), earned, gross, \$2,356,416 88; operating expenses, \$1,568,239 91; net earnings, \$788,156 47; fixed charges, \$442,500; showing a surplus of \$345,656 47, as against a surplus of \$12,469 01 last year.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,259·48 miles. The total gross earnings of the entire system have been \$19,276,308 74, an increase of \$3,551,815 19; net earnings, \$5,858,976 56, an increase of \$1,815,989 45 compared with the previous year.

The number of tons of freight carried one mile shows an increase of 9·3 per cent; the revenue from freight an increase of 17·8 per cent; the average receipts per ton per mile increasing from 5·41 mills to 5·88. The average train load was larger, the average number of tons in each freight train increasing from 305 to 335, and the earnings of freight trains from \$1 65 to \$1 95 per mile.

The number of passengers carried one mile shows an increase of 4·12 per cent, and the revenue 9·6 per cent; the average rate per passenger per mile increasing from 1·841 cents to 1·988 cents. The passenger train earnings per mile were \$1 1805 as against \$1 0942 the previous year. The passenger train mileage increased 105,987 miles.

The increase in freight earnings for the year was \$1,640,983 19; of this increase \$858,900 84 was due to increased tonnage and \$782,067 85 to increased rate.

The passenger earnings show an increase of \$408,187 62, of which \$174,940 61 was due to increased business and \$233,247 01 to increased rate.

These figures show how important it is to secure fair rates. We stated in the last report that there was an improvement in the maintenance of tariffs, and we are glad to be able to say that this improvement has continued during the year and has aided materially in the good results exhibited herein.

The increase in expenses is almost entirely in conducting transportation and maintenance of equipment. The two largest items of the increase in conducting transportation are "fuel for locomotives," which has largely increased on account of the increased cost of coal, and "loss and damage," due to the burning of the Company's freight depot in Cincinnati in October last, and to the loss of the Terre Haute bridge and a train of freight cars from the washing-out of one of the abutments. These two accidents could not have been prevented by any ordinary foresight and cost the Company over \$125,000.

The increased cost of maintaining the equipment is due to the purchase of new freight cars and charging the same to expenses, and the construction of a large number at the

shops, 870 freight cars, costing about \$470,000, having been purchased or built during the year and charged directly to purchases.

The Company also completed the application of automatic couplers to its equipment, in accordance with the Act of Congress, at a cost for the year of nearly \$100,000. Two new dining cars were purchased for the use of the passenger department and charged to cost of maintaining the passenger equipment. Sixteen new freight locomotives, at a cost of \$258,000, were purchased and charged to repairs.

There has been but little increase in the maintenance-of-way charges, owing to the large expenditures of the previous year. 15·57 miles of side-track have been constructed for the purpose of passing-tracks or commercial sidings, and charged to expenses; \$6,082 has been charged for new interlocking; \$7,805 for the purchase of land at various points on the road for the use of the Company.

The Company owned at the close of the year 447 locomotives, 384 passenger cars and 15,668 freight cars.

91 miles of 80-pound steel rail have been laid, replacing 56-pound rail, the difference in cost having gone into expenses. 497,000 yards of ballast were distributed over 261 miles of track. 2,286 lineal feet of trestle and wooden boxes were replaced with permanent structures.

It will be seen by these statements and a careful perusal of the annexed accounts, to which your attention is invited, that the Company has more than maintained its property during the year. No charges whatever have been made to construction for any expenditures upon either roadbed or equipment.

After charging to expenses the extraordinary amounts herein alluded to for repairs, it will be seen that the Company had a net income of \$5,057,587 08. Interest and rentals show a slight decrease from the previous year, on account of the refunding of a portion of the debt, so that after charging out the same, there was a balance to the credit of income of \$2,191,048 65. From this was deducted the usual 5 per cent dividend upon the preferred stock and two dividends of 1½ per cent each on the common stock, leaving a surplus of \$851,209; to this was added balances of sundry accounts of \$82,934 18; making a surplus after all charges for expenses, interest and dividends, of \$934,143 18. Your Directors had previously purchased 2,000 freight cars from the Pullman Company, payable in instalments through a series of years, and it was the intention as these instalments fell due to charge the same to operating expenses, but as the Company had had an extraordinarily good year, it seemed conservative to them to charge off the remaining amount due on these cars to the income account, and thus relieve future years from any charge for the same; therefore, \$821,566 34, the balance due, was charged to the income account, and the surplus, \$93,200 44, brought forward.

During the year, \$4,500,000 of the 4 per cent mortgage bonds of the Company have been sold and the proceeds applied to the payment of the \$3,000,000 loan alluded to in the previous report as having been made for the purpose of paying off bonds which fell due, and the balance carried into the funds of the treasury for general use.

The Peoria & Eastern Railway has also had a successful year, and, in addition to earning its fixed charges and interest upon the debt due this Company, has been able to reduce the principal of that debt over \$300,000, so that at the date of closing this report the amount due this Company stands at \$556,228 01. The old Reorganization Committee of the Peoria & Eastern Railway is in possession of certain valuable securities which they are anxious to release, and, if a decree of court can be obtained, will turn over to this Company, and these securities will more than pay the balance of this debt. If the decision of the courts should be unfavorable to the surrender of the securities to the Company, they will go to the sinking funds, and in the end the Peoria & Eastern and this Company, as its lessee and part owner, will receive the benefit of the same.

General business is fairly good, and the outlook for tonnage for the coming year is encouraging. While the wheat crop along the lines of the Company was a failure, the prospect for corn was never more flattering.

The trains have been operated during the year with success, and the faithfulness and zeal of the employees in the performance of their duties is hereby recognized.

In the death of Mr. Cornelius Vanderbilt on the 13th of September, 1890, a great loss was suffered by your Company. A copy of the resolutions of the Board upon this sad event will be found upon the following pages of this report.

By order of the Board of Directors.

M. E. INGALLS,  
President.

CINCINNATI, O., August 4, 1900.

## A.—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1899, AND 1900.

ASSETS.				LIABILITIES.			
	1899.	1900.	Inc. or Dec.		1899.	1900.	Inc. or Dec.
1 Construction and Equipment.	86,905,748	86,408,449	I. *202,700	Capital Stock—	27,987,535	27,989,310	I. 1,475
Cost of Subsidiary Roads—				Capital Stock, Common.....	27,987,535	27,989,310	I. 1,475
C. L. & C. RR.....	1,589,417	1,589,417		Capital Stock, Preferred.....	10,000,000	10,000,000	
C. H. & G. RR.....	321,676	321,676		Capital Stk. C. & C. Pl. & Scrip.....	428,997	428,997	
V. G. & E. RR.....	676,224	676,224		Funded Debt—			
Harrison Branch RR.....	200,000	200,000		C. L. & C. RR. First Mort. Bonds.....	792,000	792,000	
F. F. & M. RR.....	50,000	50,000		C. L. St. L. & C. Ry. 1st M. 6 p.c. Bds.....	696,000	689,000	D. 7,000
C. & S. Ry.....	3,543,827	3,543,827		C. L. St. L. & C. Ry. Gen. 1st M. 4 per cent Bonds.....			
Findlay Belt Railway.....	86,880	86,880		C. G. C. & I. Ry. 1st Con. M. Bonds.....	7,684,000	7,684,000	
K. & S. Ry.....	447,000	447,000		C. G. C. & I. Ry. Gen. M. Bds.....	4,138,000	4,138,000	
Securities Owned—				I. & St. L. Ry. First Mort. Bonds.....	3,205,000	3,205,000	
P. & E. Ry. First Cons. M. Bonds.....	397,000	397,000		I. & St. L. Ry. Second Mort. Bonds.....	2,000,000	2,000,000	
Muncie Belt Ry. Mort. Notes.....	56,785	56,785		C. & S. Ry. First Mort. Bonds.....	500,000	500,000	
Dayton & Union RR Co. Stock.....	7,075	7,075		C. & S. Ry. Second Mort. Bonds.....	125,000	125,000	
Dayton Union Ry. Co. Stock.....	66,856	107,000	I. 40,144	First Mortgage Bonds.....	5,000,000	5,000,000	
C. U. D. & Ry. Co. Cin. Pl. Stock.....	200,000	200,000		C. S. & C. Ry. 1st Con. M. Bonds.....	2,571,000	2,571,000	
C. U. D. & Ry. Co. Cin. Com. Stock.....	75,000	75,000		C. C. C. & St. L. Ry. (Spring & Col. Div.) First Mortgage Bonds.....	78,000	78,000	
Union Depot Co. Col. O. Stock.....	37,299	37,299		C. C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds.....	1,103,730	1,103,730	
C. C. C. & St. L. Ry. Co. Stock.....	8,555	8,555		C. C. C. & St. L. Ry. (St. L. Div.) 1st Collat. Trust Mort. Bonds.....	650,000	650,000	
P. & E. Ry. Co. Stock.....	66,428	66,428		C. C. C. & St. L. Ry. Gen. M. Bonds.....	4,000,000	4,000,000	
C. & O. Ry. Co. Stock.....				C. C. C. & St. L. Ry. 12,634,000 I. 1,000,000			
C. C. C. & St. L. Ry. (Spring. & Col. Div.) Mortgage Bonds.....	230	230		Deferred Liabilities—			
C. C. C. & St. L. Ry. Co. Gen'l Mort. Bonds.....	500,000		D. 500,000	Accrued Int. on Bonds not Due.....	416,190	428,400	I. 11,909
L. B. & N. Ry. 1st M. 7% Bonds.....	1,903	12,800	I. 10,900	Bills payable.....	3,425	3,425	
C. C. C. & St. L. General Mort. Bonds, drawn for redemption of C. C. C. & L. B. F. Bonds.....				4 Bills payable, Equipm't Notes.....	156,200	78,100	D. 78,100
Sundry Investments—	3,000,000		D. 3,000,000	Reserve Fd. for New Equipm't. Reserve Funds for Renewals and Improvements.....	357,795	1,163,233	I. 805,443
Sink. Fund St. L. A. & T. H. 1st Coll. Trust Mort. Bonds.....	337,963	371,933	I. 14,000	142,983		D. 142,983	
P. & E. Ry. Co. Loan Account.....	872,198	556,522	D. 315,970	Dayton & Union RR Co. Loan.....	50,000	100,000	I. 50,000
Sloane Property, Sandusky, O. Fast Freight Lines, etc., Working Capital.....	10,000	10,000		J. P. Morgan & Co. Loan.....	3,000,000	3,000,000	
Anderson Yard Improvement.....	26,033	25,469	D. 534	Current Liabilities—			
Material and Supplies—	257,625	638,825	I. 381,200	Bills Audited.....	484,612	715,758	I. 251,146
Current Assets—				Pay Rolls for Month of June.....	577,502	608,308	I. 30,806
Cash in Hands of Treasurer.....	1,073,117	1,159,368	I. 86,251	Traffic Balances Due to other Companies.....	298,789	303,931	I. 5,142
Cash in Bank to Pay Coupons.....	453,088	415,977	D. 37,111	Bonds drawn for Redemption and Undrawn.....	50,000	8,000	D. 42,000
Cash in Bank to Pay Dividends.....	12,174	6,945	D. 6,223	Coupons Unpaid.....	425,750	425,978	I. 227
Cash in Bank to Redeem Bonds.....	50,050	8,100	D. 41,950	Dividends Unpaid.....	138,174	551,785	I. 413,611
Bills Receivable.....	319	865	I. 516	Branch Lines, Operating Acct. Dr. 1,357	31,223	I. 32,609	
Accounts Receivable, due from Companies and Individuals.....	365,985	344,266	D. 21,718	Balance to Credit of Income Account.....	1,029,443	1,122,618	I. 93,200
Traffic Balances, due from other Companies.....	266,943	249,755	D. 17,191	Total.....	101,703,319	101,128,826	D. 574,493
Station Agents.....	219,261	190,044	D. 29,217				
U. S. Govern't and P. O. Dep't.....	162,629	169,747	I. 118				
Total.....	101,703,319	101,128,826	D. 574,493				

\* \$274,054 14 discount on Bonds sold, and \$1,475 Stock issued in exchange for C. S. & C. Stock, less \$72,828 84 land sold to Dayton Union Ry. Co.

<sup>2</sup> For details see below. <sup>3</sup> Assumed in purchase. <sup>4</sup> Monthly payments due in fiscal year ending June 30, 1901. <sup>5</sup> Includes \$419,837 65 Common Stock Dividend payable September 1, 1900.

## B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is: For consolidation of C. C. C. & L. I. & St. L. and C. I. St. L. & C. Ry's, under agreement dated Mar. 27, '99 \$20,500,000 Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock..... 4,500,000 Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. RR. Co. stock..... 3,700,000

Total authorized..... \$28,700,000 Capital Stock issued: On account of consolidation..... \$20,500,000 On account of sale to stockholders..... 3,797,600 On account of exchange for C. S. & C. RR. Co. stock..... 3,691,710

Total issued..... \$27,988,310 Balance unissued, as follows: Unissued C. S. & C. RR..... \$8,299 Unissued..... 702,400 710,690 \$28,700,000 Increase in Capital Stock for the year ending June 30, 1900: Increase for exchange of 35 shares Cincinnati Sandusky & Cleveland RR. stock..... \$1,400 Increase for exchange of 3 shares Columbus Springfield & Cincinnati RR. stock..... 75 Total..... \$1,475

## C.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1900.

From Earnings— Freight..... \$10,867,502 09

Passenger..... 4,655,223 78

Mail..... 628,893 98

Express..... 332,171 96

Rents..... 325,050 06

Total Earnings..... \$16,806,850 87

Less Operating Expenses, incl. Taxes..... 11,749,263 79

Net Earnings..... \$5,057,587 08

Deduct Fixed Charges— Interest on Bonds..... \$2,661,441 00

Rents..... 205,097 43

Total Fixed Charges..... 2,866,538 43

Balance..... \$2,191,048 65

Deduct Disc. on Pref. Stock, to wit: No. 29, Oct. 1, 1899, 1 1/4 per cent..... \$125,000 00

No. 40, Jan. 1, 1900, 1 1/4 per cent..... 125,000 00

No. 41, April 1, 1900, 1 1/4 per cent..... 125,000 00

No. 42, July 1, 1900, 1 1/4 per cent..... 125,000 00

Total, 5 per cent..... \$500,000 00

Dividends on Common Stock, to wit: No. 9, March 1, 1900, 1 1/4 per cent..... 420,000 00

No. 10, Sept. 1, 1900, 1 1/4 per cent..... 419,839 65

Total, 5 per cent..... \$839,839 65

Total dividends..... 1,333,839 65

Balance..... \$851,209 00

Brought forward..... \$57,209 00 Add interest, discount and exchange for year..... 82,934 18

Total..... \$934,143 18 Deduct:

Amount due on Pullman contract (7,000 cars)..... \$821,566 34 Sundry old claims..... 19,376 40 840,942 74

Balance for the year..... \$93,200 44

Balance to credit of Income June 30, 1899..... 1,029,442 76

Balance to credit of Income, June 30, 1900..... \$1,122,618 20

## D.—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1899 AND 1900.

Earnings— 1899. 1900.

Freight..... \$2,226,533 80 \$10,867,502 09

Passenger..... 4,245,036 06 4,653,223 78

Mail..... 600,715 19 628,893 98

Express..... 332,171 96 332,171 96

Rents..... 314,905 47 325,050 06

Total Earnings..... \$14,719,362 68 \$16,806,830 87

Operating Expenses—

General Expenses..... \$317,905 67 \$319,323 13

Conducting Transportation..... 503,272 75 522,912 53

Maintenance of Equipment..... 5,045,842 33 5,530,778 05

Maintenance of Way..... 1,976,858 15 2,561,769 09

Interest..... 1,815,555 07 1,885,560 06

Total..... \$6,659,433 97 \$10,820,341 87

Operating Cost..... 65-62% 64-28%

Car Service, Passenger..... \$70,718 94 \$66,760 72

“ Freight..... 301,919 74 254,575 83

Total Car Service..... \$372,638 68 \$321,336 55

Insurance..... 34,379 77 24,895 26

Taxes..... 579,102 51 582,690 11

Total..... \$996,120 96 \$928,921 92

Total Operating Expenses..... \$10,645,514 93 \$11,749,263 79

Operating Cost..... 72-32% 69-91%

Net Earnings..... \$4,078,807 75 \$5,057,587 08

Deductions from Income—

Interest on Bonds..... \$2,672,544 00 \$2,661,441 00

Rents..... 201,185 69 205,097 43

Total Deductions from Income..... \$2,873,709 69 \$2,866,538 43

Balance to Credit of Income..... \$1,200,098 06 \$2,191,048 65

**F.—DETAILED STATEMENT OF OPERATING EXPENSES**

**Total.....**

Total.....				305,478	372,515	1,19,640	ING JUNE 30, 1899 AND 1900.
Conducting Transportation—				Year Ending			1900
Superintendence.....	159,845	163,002	I. 3,157	June 30, 1899	June 30, 1900	Inc. or Dec.	
Enginemen & Firemen—Freight.....	382,337	399,377	I. 17,041	Freight earnings.....		\$9,226,534	\$10,867,502
Enginemen & Firemen—Passenger.....	236,973	245,215	I. 11,343	Tons of freight carried.....	10,043,126	11,006,304	I. 963,179
Enginemen & Firemen—Switching.....	215,773	228,281	I. 9,457	Tons of fr' chd 1 mile.....	1,704,824,779	1,985,586,488	I. 158,761,709
Trainmen—Freight.....	452,698	468,870	I. 16,772	Average haul of one ton.....	miles 169.8	miles 169.3	D. miles .5
Trainmen—Passenger.....	215,919	216,121	I. 2,202	Average receipts per ton.....	\$919	\$987	I. \$0.68
Fuel for Locomotives.....	805,476	929,567	I. 124,080	Average rec. per ton mile.....	cents .541	cents .583	I. cents .042
Water Supply for Locomotives.....	60,534	63,030	I. 2,496	Number of freight trains.....	60,743	62,011	I. 1,268
Oil, Waste & Tallow—Locomotives.....	35,687	32,200	I. 3,487	Freight earnings per train.....	\$18,189	\$17,256	I. 223,38
Oil, Waste and Tallow—Cars.....	17,782	17,520	D. 253	Freight train mileage.....	5,587,945	5,670,516	D. 17,429
Locomotive Supplies.....	24,033	26,613	I. 2,580	Fr'ght earn. per train mile.....	\$1 65	\$1 95	I. \$30
Train Supplies—Passenger.....	54,908	57,913	I. 3,005	Fr'ght car mileage—loaded.....	127,927,466	130,565,176	I. 2,628,709
Train Supplies—Freight.....	45,726	49,173	I. 447	Fr'ght car mileage—empty.....	\$0,754,231	33,185,841	I. 2,444,110
Cleaning Passenger Cars.....	67,657	65,287	D. 2,369	Percentage empty car mileage to total.....	19.4%	20.5%	I. 9%
Roundhousemen.....	129,621	131,313	I. 2,692	Average No. cars per train.....			
Switchmen.....	431,034	439,703	I. 7,668	—loaded.....	22.9	23.4	I. 5
Watchmen & Flagmen at Crossings.....	69,271	68,245	D. 1,026	Average No. cars per train.....			
Telegraph Expenses.....	157,166	162,698	I. 5,031	—empty.....	5.5	5.9	I. 4
Station Service—Agents and Clerks.....	529,686	572,187	I. 42,503	Earnings per loaded car.....	\$12.24	\$14.08	I. \$1.84
Station Service—Labor.....	301,073	352,116	I. 31,091	Average No. of tons in each loaded car.....	13.32	14.37	I. 95
Station Supplies.....	54,978	59,628	I. 4,650	Average No. of tons in each train.....	20.5	33.5	I. 30
Union Passenger Stations.....	235,248	239,446	I. 1,203	Freight earnings per mile of road.....	\$5,019.58	\$5,746.90	I. \$727.32
Switching.....	108,319	135,378	I. 27,059	Passenger Statistics—			
Car Ser., Weig & Fr't Ins'n Bureaus.....	23,478	25,297	I. 1,818	Passenger earnings.....	\$4,245,086	\$4,635,224	I. \$402,158
Car Service.....	18,185	9,709	D. 8,475	No. of passengers carried.....	5,360,457	5,792,421	I. 431,964
Stationery and Printing.....	35,616	37,372	I. 2,265	No. of pass. carried 1 mile.....	230,596,748	240,099,226	I. 9,502,478
Wrecking.....	10,200	16,000	I. 5,154	Avg. pass. car'd per train.....	82	88	I. 6
Loss and Damage.....	45,755	111,597	I. 95,839	Average haul for each pass. miles, 43.0	miles, 41.5	D. miles, 1.5	
Injured to Persons.....	87,795	134,052	I. 46,257	Average receipts per pass. miles, 8.792	\$8.803	I. \$0.11	
Stock Claims.....	13,945	13,900	I. 352				
Fire Claims.....	5,369	27,677	I. 22,398				
Y. M. C. Associations, etc.....	7,930	8,570	D. 1,059				
Elevators, Warehouses, etc.....	—	12,892	I. 12,892				

#### *Maintenance of Equipment—*

<i>Maintenance of Equipment—</i>					
Superintendence.....	55,895	57,624	<i>I.</i> 1,798		
Locomotive Repairs—Freight.....	413,340	658,283	<i>I.</i> 244,923		
Locomotive Repairs—Passenger.....	176,270	190,439	<i>I.</i> 14,168		
Locomotive Repairs—Switching.....	120,318	148,279	<i>I.</i> 27,938		
Car Repairs—Freight.....	798,347	1,130,628	<i>I.</i> 332,381		
Car Repairs—Passenger.....	238,206	255,431	<i>I.</i> 17,225		
Passenger train mileage.....		4,731,996		4,837,938	<i>I.</i> 105,337
Earn's per train mile— <i>Pas.</i>		\$8971		\$9618	<i>I.</i> \$6047
Earn's per train mile— <i>Matt.</i>		\$1269		\$1300	<i>I.</i> \$6031
Earn's per tr'n m.— <i>Express</i>		\$0702		\$0687	<i>I.</i> \$6015
Earn's per train m.— <i>Total</i>		\$1,0942		\$1,1605	<i>I.</i> \$6063
Passenger car mileage.....		16,78,955		17,105,347	<i>I.</i> 366,392
Pass. earn. per m. of road.		\$2,309 45		\$2,460 69	<i>I.</i> \$151 24

**H.—STATEMENT OF FUNDED DEBT, INTEREST CHARGES AND RENTALS.**

Name of Road.	Class of Bonds.	Date Issued.	Date of Maturity.	Years to Run.	Interest, When Due.	Amount Outstanding.	Rate of Int.	Annual Int. and Rentals.
C. L. & C. RR.....	First Mortgage.....	July 1, 1871.	Sept. 1, 1901.	1	Mar. 1, Sept. 1	\$792,000	7	\$35,440
C. I. St. L. & C. Ry.	First Consolidated Mortgage.....	Mar. 8, 1880.	May 1, 1920.	20	May 1, Nov. 1	689,000	6	41,340
C. I. St. L. & C. Ry.	General First Mortgage.....	Aug. 2, 1886.	Aug. 1, 1936.	36	Feb. 1, quarterly	7,684,000	4	307,360
C. C. C. & L. Ry.	First Consolidated Mortgage.....	June 1, 1874.	June 1, 1914.	14	June 1, Dec. 1	4,158,000	7	289,660
C. C. C. & L. Ry.	General Consolidated Mortgage.....	Jan. 1, 1884.	Jan. 1, 1934.	34	Jan. 1, July 1	3,205,000	6	192,300
I. & St. L. Ry.....	First Mortgage.....	July 1, 1869.	July 1, 1919.	19	(J & J "A") (M & S "B") (N & M "C")	2,000,000	7	140,000
I. & St. L. Ry.....	First Mortgage.....	Nov. 1, 1882.	Nov. 1, 1912.	12	Nov. 1, May 1	500,000	6	30,000
C. & S. Ry.....	First Mortgage.....	Feb. 22, 1871.	Jan. 1, 1901.	1	Apr. 1, Oct. 1	2,000,000	7	140,000
C. & S. Ry.....	Second Mortgage.....	Jan. 1, 1872.	Jan. 1, 1902.	2	Jan. 1, July 1	125,000	7	8,750
C. C. O. & St. L. Ry.....	(C. V. & C. Ry. First Mortgage)	Jan. 1, 1890.	Jan. 1, 1939.	39	Jan. 1, July 1	5,000,000	4	200,000
Cin. Sta. & Cl. RR.....	First Consolidated Mortgage.....	Jan. 1, 1888.	Jan. 1, 1928.	28	Jan. 1, July 1	2,571,000	5	128,550
Col. Sp. & Cin. Ry.....	First Mortgage.....	Sept. 1, 1871.	Sept. 1, 1901.	1	Mar. 1, Sept. 1	78,000	7	5,460
C. O. C. & St. L. Ry.....	(Spring, and Col. Div. 4% Mtg.)	Oct. 30, 1890.	Sept. 1, 1940.	40	Mar. 1, Sept. 1	1,103,730	4	44,140
C. O. C. & St. L. Ry.....	First Mortgage.....	Nov. 1, 1890.	Nov. 1, 1940.	40	Jan. 1, July 1	67,000,000	4	26,000
C. O. C. & St. L. Ry.....	White Water Val. Div. Mtg.)	Nov. 1, 1890.	Nov. 1, 1990.	90	May 1, Nov. 1	10,000,000	4	400,000
C. O. C. & St. L. Ry.....	(St. L. Div. 1st Col. Trust Mtg.)	Nov. 1, 1890.	Nov. 1, 1991.	91	Jan. 1, July 1	4,000,000	4	160,000
C. O. C. & St. L. Ry.....	(C. W. & M. Div. 4% Mortgage)	May 9, 1891.	July 1, 1991.	93	Dec. 1, June 1	12,634,000	4	505,360
C. O. C. & St. L. Ry.....	General Mortgage Bonds.....	June 1, 1893.						200,000
	Rentals.....							
<b>Total.....</b>						<b>\$57,160,730</b>		<b>\$2,874,360</b>
I. B. & W. Ry.....	First Mortgage preferred.....	Apr. 15, 1879.	Apr. 1, 1940.	40	Oct. 1, Apr. 1	\$1,000,000	4	\$40,000
O. I. & W. Ry.....	First Mortgage preferred.....	Apr. 2, 1888.	Apr. 1, 1938.	58	July 1, quarterly	500,000	5	25,000
P. & E. Ry.....	First Consolidated Mortgage.....	Feb. 22, 1890.	Apr. 1, 1940.	40	Apr. 1, Oct. 1	5,000,000	4	200,000
P. & E. Ry.....	Rentals.....							22,500
<b>Total.....</b>						<b>\$10,000,000</b>		<b>\$217,500</b>

**I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES AND CAPITAL STOCK FOR TWELVE YEARS.**

## J.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES  
CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track Miles.	Double Track Miles.	Sidings Miles.	Total Miles.
Cleveland.....	137-75	19-62	124-52	231-89
Cincinnati.....	174-58	13-32	88-60	271-45
Indianapolis.....	203-12	4-70	95-96	300-88
St. Louis.....	266-54	1-98	118-80	387-13
Cairo.....	270-30	—	48-67	318-97
Chicago.....	320-47	20-54	168-61	554-62
Whitewater.....	70-66	—	8-01	78-07
Bandusky.....	146-41	—	42-23	188-64
Michigan.....	301-94	—	76-31	378-25
Total.....	1,861-02	60-17	758-71	2,739-90

In addition to the above the Company controls the operation of the following:

Railway—	Main Track Miles.	Double Track Miles.	Sidings Miles.	Total Miles.
Peoria & Eastern.....	352-00	—	116-00	468-00
Kankakee & Seneca.....	42-08	—	7-03	49-11
Mt. Gilead Short Line.....	2-00	—	4-7	2-47
Total.....	396-08	—	123-50	519-58
Total mileage, Big Four System.....	2,287-10	60-17	912-21	3,259-48

The Company is also one-fourth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal Railroad Association of St. Louis, two-fifths owner of the Indianapolis Union Railway and partial owner of the Dayton & Union Railroad.

## M.—EQUIPMENT STATEMENT.

## STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

CLASS.	NAME OF ROAD.	C.C. & S.L.	P. & E.	Total.
Locomotives—				
Passenger.....	114	16	130	
Freight.....	241	40	281	
Switching.....	92	9	101	
Total.....	447	65	512	
Passenger Cars—				
Coaches.....	239	25	264	
Bargate Cars.....	77	11	88	
Postal Cars.....	29	3	32	
Parlor, Pay, and Officers'.....	25	3	28	
Dining and Cafeteria.....	14	—	14	
Total.....	384	42	426	
Freight Cars—				
Box.....	10,459	1,275	11,734	
Stock.....	619	—	619	
Coal and Flat.....	3,571	184	3,755	
Caboose.....	182	40	222	
Special.....	475	193	668	
Refrigerator.....	360	—	360	
Total.....	15,866	1,702	17,368	

## L.—PEORIA &amp; EASTERN RAILWAY.

## COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1899 AND 1900.

Earnings—	1899.	1900.
Freight.....	\$1,300,950 55	\$1,691,343 52
Passenger.....	494,888 18	551,381 00
Mail.....	64,482 92	69,980 89
Express.....	40,740 00	40,740 00
Rents.....	2,155 40	3,271 17
Total earnings.....	\$1,903,217 35	\$2,356,416 38
Operating Expenses—		
General Expenses.....	\$7,959 67	\$8,006 68
Traffic Expenses.....	29,471 74	21,010 86
Conducting Transportation.....	612,777 20	681,839 50
Maintenance of Equipment.....	344,147 98	390,618 50
Maintenance of Way.....	353,995 12	379,799 13
Total.....	\$1,249,351 01	\$1,479,274 67
Operating Cost.....	70-85%	62-78%
Car Service—Passenger.....	Or. \$668 75	Or. \$699 10
Car Service—Freight.....	13,358 04	8,520 16
Total Car Service.....	\$12,286 29	\$7,821 06
Insurance.....	5,174 02	2,021 10
Taxes.....	82,564 35	79,143 08
Total.....	\$101,027 66	\$88,995 24
Total Operating Expenses.....	\$1,449,378 67	\$1,568,259 91
Operating Cost.....	76-15%	66-55%
Net Earnings.....	\$453,838 68	\$788,156 47
Deductions from Income—		
Interest on Bonds.....	\$418,869 67	\$420,000 00
Rentals.....	22,500 00	22,500 00
Total Deductions from Income.....	\$441,369 67	\$442,500 00
Balance to Credit of Income.....	\$12,489 01	\$345,656 47

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, August 24, 1900.

The volume of business transacted in commercial circles has reached only moderate proportions. A striking contrast between the buying at present and at this time last year is in the size of the orders. A year ago the disposition generally shown was to contract freely for supplies in anticipation of coming requirements, while thus far this season buyers in the main have limited their purchases to such supplies as have been needed to meet well-defined wants. Thus there is little prospect of trade over-stocking, and the business outlook in most lines is considered favorable for a healthy fall and winter trade. The situation of the iron market has undergone no radical changes. The weather conditions for the growing crops have been generally favorable; needed rains have fallen in the Southern Atlantic States. Saturday, Sept. 1, will be observed as a holiday by most of the New York Exchanges.

Lard on the spot has had a better sale, as there has been more active buying by exporters and prices have advanced. The close was steady at 7-20c. for prime Western and 6-65c. for prime City. Refined lard has been in fairly active demand and prices have gradually hardened, closing at 7-40c. for refined for the Continent. Speculation in the market for contracts has been fairly active and prices have advanced on buying for investment account, stimulated by higher prices for swine and an improved cash trade.

## DAILY CLOSING PRICES OF LARD FUTURES.

Sat. Mon. Tues. Wed. Thurs. Fri.

August..... 6-62 7-00 7-10 7-07 7-10 7-20

Pork has been quiet but prices have held about steady, closing at \$12 25@18 for old mess; \$18 50@14 for new mess; \$15 50@16 for family, and \$18 75@15 50 for short clear. Cut-meats have been dull at unchanged prices, closing at 6 1/2@6 1/2c. for pickled shoulders; 9 1/4@16 1/2c. for pickled hams, and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has held steady at unchanged prices, closing at \$9 for mess, \$9 50@11 for packet, \$10 50@12 for family and \$14@15 25 for extra India mess. Tallow has been dull and without changes at 4 7-16c. Oleo-stearine has weakened slightly, closing at 7 3/4c. Lard stearine has been neglected, closing nominally at 8c. Cotton-seed oil has had a moderate sale at steady prices, closing at 36c. for prime yellow. Butter has advanced for the best grades, closing steady at 18@21 1/2c. for creamery. Cheese closed quiet and easy, and prices quoted ranged from 8 1/2 to 10 1/2c. for State factory, full cream. Fresh eggs have advanced, closing steady at 16 1/4@17c. for choice Western.

Brazil grades of coffee have further weakened in price, but on the lower basis of values a large business has been transacted with Brazil; receipts have continued fairly large. The close was quiet at 8 1/2c. for Rio No. 7. Business in the market for West India growths has continued to drag and prices have been lowered to 10 1/4c. for good Cucuta. East India growths closed steady, with demand improving. Speculation in the market for contracts has been fairly active. Early in the week prices declined under free offerings from Brazil. At the lower prices there was active buying for investment account, and there developed a steadier tone. The close was easier. Final asking prices were:

Aug..... 7-20c. | Nov..... 7-40c. | March..... 7-60c.  
Sept..... 7-25c. | Dec..... 7-50c. | April..... 7-65c.

Oct..... 7-35c. | Jan..... 7-50c. | May..... 7-70c.

Raw sugars have been in scant supply and firm for prompt delivery, closing at 4 1/2c. for centrifugal, 96-deg. test, and 4 1/4c. for muscovado, 89-deg. test. Refined sugar has been steady and at the close reports were of an improving demand. Teas sold at lower prices at auction. Other groceries unchanged.

Kentucky tobacco has had a fair sale at steady prices. Seed leaf tobacco has been in better demand and steadier. Sales for the week were 8,000 cases, as follows: 900 cases 1899 crop, New England Havana seed, 16@57 1/2c.; 500 cases 1899 crop, New England seed leaf, 28@45c.; 900 cases 1899 crop, flats, 14@20c.; 400 cases 1898 crop, Zimmers, 14 1/2@15 1/2c.; and 200 cases 1898 crop, Wisconsin Havana, 11 1/2@12 1/2c.; and 500 bales Havana at 50@90c. in bond and 350 bales Sumatra at 80c. @ \$1 75 in bond.

There has been an easier market for Straits tin, but at the close some of the loss was recovered, reflecting firmer foreign advices; prices quoted were 31 1/2@31 25c. Ingot copper has advanced slightly in price, but business has been quiet, closing at 16 1/2c. for Lake. Lead has been quiet locally, but prices have held steady at 4 25c. for domestic. Spelter has weakened slightly, closing quiet at 4 10@4 15c. Pig iron has been in fair demand at unchanged prices, closing at \$18@17 for domestic.

Refined petroleum has been steady, closing at 8-05c. in bbls., 5-50c. in bulk and 9-35c. in cases. Naphtha unchanged at 9-50c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 25. Spirits turpentine has declined, with a fair business transacted at the lower prices, closing at 38@38 1/2c. Rosins have weakened slightly, closing at \$1 52 1/2@1 55 for common and good strained. Wool has been in moderate demand and steady. Hops have been in better demand and firmer.

## COTTON.

FRIDAY NIGHT, August 24, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,115 bales, against 8,012 bales last week and 4,515 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,548,148 bales, against 8,449,012 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,900,869 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	69	243	189	47	268	877	1,693
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	105	282	637	562	319	988	2,893
Mobile.....	29	.....	.....	.....	1	158	188
Pensacola, &c.	.....	.....	.....	.....	.....	643	643
Savannah.....	18	45	33	361	193	169	817
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	3	47	28	248	45	77	448
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	4	4	6	3	17	39	73
Wash'n, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	23	53	23	17	39	59	214
N'y't News, &c.	.....	.....	.....	.....	.....	172	172
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	34	.....	34
Baltimore.....	.....	.....	.....	.....	.....	649	649
Philadel'a, &c.	10	.....	.....	.....	.....	281	281
Tot. this week	230	703	916	1,298	916	4,112	8,115

The following shows the week's total receipts, the totals since Sep. 1, 1899, and the stock to-night, compared with last year.

Receipts to Aug. 24.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston.....	1,693	1,703,344	14,638	2,321,077	3,721	26,151
Sab. P., &c.	.....	87,345	.....	76,370	.....	.....
New Orleans.....	2,893	1,862,224	6,763	2,220,448	32,116	130,768
Mobile.....	188	198,891	355	250,551	4,273	6,050
P'sacola, &c.	643	153,036	.....	245,152	.....	.....
Savannah.....	817	1,081,449	3,085	1,089,923	7,432	10,839
Br'wick, &c.	.....	121,881	.....	274,439	.....	.....
Charleston.....	448	268,095	1,286	372,499	1,723	5,793
P. Royal, &c.	.....	1,235	.....	23,434	.....	.....
Wilmington.....	73	279,779	123	291,817	2,151	9,297
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	214	408,364	569	686,906	3,233	20,106
N'port N., &c.	172	34,666	.....	34,724	413	.....
New York.....	.....	80,471	44	120,531	24,462	144,445
Boston.....	34	119,015	218	317,206	2,000	4,200
Baltimore.....	649	103,126	1,084	69,482	805	2,936
Philadel'a, &c.	291	49,423	630	53,092	2,844	7,188
Totals.....	8,115	6,548,143	29,795	8,449,012	85,173	267,771

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	1,693	14,638	10,237	10,064	29,454	1,602
New Orleans.....	2,893	6,763	2,550	20,354	14,174	4,044
Mobile.....	188	.....	355	54	73	65
Savannah.....	817	3,085	1,788	785	14,811	364
Charleston, &c.	448	1,286	553	134	4,968	82
Wilmton, &c.	73	123	17	36	1,948	10
Norfolk.....	214	569	1,516	371	1,947	51
N. News, &c.	172	.....	.....	18	139	.....
All others....	1,817	1,976	8,558	883	8	585
Tot. this wk.	8,115	28,795	20,273	32,718	68,557	6,808

Since Sept. 1, 1854, 143,844,012 848,471,6745,678 8337,756 7880,494

The exports for the week ending this evening reach a total of 18,402 bales, of which 14,858 were to Great Britain, 389 to France and 3,155 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from-	Week Ending Aug. 24, 1900.		From Sept. 1, 1899, to Aug. 24, 1900.		Reported to-	
	Reported to-	Great Britain	France	Continent.	Total.	
Galveston.....	.....	.....	.....	.....	.....	608,580
Sab. Pass, &c.	.....	.....	.....	12,144	2,187	52,321
New Orleans.....	390	.....	50	440	.....	608,572
Mobile.....	.....	.....	.....	101,512	.....	292,116
Pensacola, &c.	643	.....	.....	51,728	16,247	66,930
Savannah.....	.....	.....	.....	181,474	30,828	206,979
Brunswick.....	.....	.....	.....	87,066	.....	15,626
Charleston.....	.....	.....	.....	66,059	.....	118,947
Pt. Royal, &c.	.....	.....	.....	.....	.....	178,908
Wilmington.....	.....	.....	.....	44,659	.....	220,079
Norfolk.....	.....	.....	138	30,439	.....	9,525
N'port N., &c.	.....	.....	.....	25,890	.....	25,897
New York.....	5,659	889	2,636	8,577	20,057	37,785
Boston.....	4,983	.....	.....	151,550	.....	3,834
Baltimore.....	3,129	.....	331	9,460	55,803	4,176
Philadelphia.....	281	.....	.....	261	7,349	.....
San Fran. &c.	.....	.....	.....	10,988	.....	177,927
Total.....	14,858	889	8,155	18,402	9,335,448	698,045
Total 1899-99.	8,535	45	14,659	18,941	5,530,537	600,996
Total.	14,858	889	8,155	18,402	9,335,448	698,045

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 24 at	ON SHIPBOARD, NOT CLEARED FOR					Leaving stock.
	Great Britain	France	Other Foreign	Coast-wise	Total.	
New Orleans.....	34	None.	224	546	804	31,312
Galveston.....	100	None.	392	None.	492	3,239
Savannah.....	None.	None.	None.	None.	None.	7,432
Charleston.....	None.	None.	None.	200	200	1,523
Mobile.....	None.	None.	None.	None.	None.	4,273
Norfolk.....	None.	None.	None.	1,600	1,600	1,633
New York.....	None.	None.	100	None.	100	24,562
Other ports.....	1,500	None.	600	None.	2,100	6,113
Total 1900.....	1,634	None.	1,316	2,345	5,298	79,877
Total 1899.....	9,428	1,532	18,269	7,078	36,303	331,466
Total 1898.....	17,449	725	7,418	2,400	27,992	155,506

Speculation in cotton for future delivery has continued moderately active. During the first half of the week the tendency of prices was towards a higher basis. The CHRONICLE's summary of the crop situation as reported on the 18th was less favorable than generally expected, and had a strengthening influence here and in Liverpool. The weather conditions in the cotton-belt east of the Mississippi River were reported as unfavorable during the first half of the week; the complaints were of high temperature and absence of sufficient moisture. The weekly Bureau report, issued on Tuesday, although considered unfavorable, was nevertheless a better statement than generally expected, and this had a tendency to take the edge off the market. Wednesday the market held steady during the morning trading, but shortly after the noon hour there developed an easier tone. Private advices were received from several States East of the Mississippi reporting needed rains, and a fall in the temperature also was reported under which prices weakened. Thursday there was a hesitating market; the rainfall reported, it was claimed, was not sufficient to fully relieve the drought, but as the predictions were for further rains, prices showed a tendency to sag in the absence of aggressive buying. Latest private advices received from Manchester indicated an improving demand from the East for cotton goods, but reports from domestic markets have continued to indicate an unsatisfactory condition of business. Shippers report moderate sales made to Manchester and the Continent of Texas cotton for Oct.-Nov. shipment at prices showing a fairly high basis. To-day there was an easier market. Further general rains were reported east of the Mississippi River, and this, coupled with the fact that new crop cotton was beginning to move more freely, weakened prices. The close was quiet at a net loss in prices for the day of 8@10 points. Cotton on the spot has been weaker and prices have declined, closing at 9@10c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the trades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary	Low Middling	Middling	Good Middling	Middling Fair	
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	9@16	9@16	9@16	9@16	9@16	9@16
Low Middling	9@16	9@16	9@16	9@16	9@16	9@16
Middling	10@16	10@16	10@16	10@16	10@16	10@16
Good Middling	10@16	10@16	10@16	10@16	10@16	10@16
Middling Fair	11@16	11@16	11@16	11@16	11@16	10@16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Low Middling	Middling	Strict Middling	Good Middling	Tinged	
Low Middling	8@16	8@16	8@16	8@16	8@16	8@16
Middling	9@16	9@16	9@16	9@16	9@16	9@16
Strict Middling	9@16	9@16	9@16	9@16	9@16	9@16
Good Middling Tinged	10@16	10@16	10@16	10@16	9@16	9@16

The quotations for middling upland at New York on Aug. 24 for each of the past 33 years have been as follows.

Market	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.		
	Report.	Con-	Con-	Contract.	Total.
Saturday	Dull.....	Quiet.....	826	103	826
Monday	Dull.....	Steady.....	.....	288	200
Tuesday	.....	Steady.....	.....	349	483
Wednesday	Quiet.....	Steady.....	813	347	32
Thursday	Quiet at 1@ dec.	Quiet.....	.....	192	1,159
Friday	Dull at 1@ dec.	Quiet.....	.....	192	192
Total.....	.....	.....	1,638	962	300
Total.	.....	.....	1,638	962	3,800

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

TOWNS.	Movement to August 26, 1890.				Movement to August 26, 1899.
	Receipts.	Shipped.	Stocks.	Receipts.	
Days week.	Since week.	Aug. 24.	Stocks week.	Stocks week.	Stocks week.
Atlanta, ALABAMA...	60	13,559	34	53	17,754
Montgomery, "	156	162,933	158	864	217
Selma, "	29	60,028	349	674	167,383
Hoboken, NEW JERSEY...	2	55,513	988	1,084	608
Little Rock, ARKANSAS...	106	125,521	111	82,628	192,628
Albany, NEW YORK...	667	81,332	560	1,052	100,535
Albany, "...	89	62,311	1,189	31,888	130,151
Atlanta, "...	104,206	800	1,187	150,451	140,452
Augusta, "	860	265,839	260	1,309	299,528
Columbus, "	116	52,611	804	2,216	80,489
Memphis, "	153	70,756	453	473	54,733
Louisville, KENTUCKY...	27	50,778	243	200	57,700
Harrisburg, PENNSYLVANIA...	27	10,551	170	3	3,163
Horaceport, LOUISIANA...	8	168,841	22	612	187
Houston, TEXAS...	19	45,846	474	35,236	571
Gwynn'sville, MARYLAND...	13	57,922	293	4	5,944
Mardisburg, "	22	37,702	101	...	5,200
Watertown, "	22	65,719	629	145	7,750
Yonkers, NEW YORK...	30	75,209	171	158	5,577
St. Louis, MISSOURI...	419	64,558	923	1,05	4,489
Chattanooga, TENNESSEE...	40	80,533	2,661	1,785	10,033
Baltimore, MARYLAND...	69	18,932	314	52	3,987
Chattanooga, OHIO...	597	231,076	180	3,373	1,105
Greenwood, SOUTH CAROLINA...	167	16,789	870	8,866	1,183
Montgomery, ALABAMA...	73	596,237	167	8,441	5,987
Memphis, TENNESSEE...	12	27,383	5	1,350	5,542
Brenham, TEXAS...	49,446	82,208	240	5,567	5,478
Dallas, TEXAS...	2,289	1,750,110	1,980	1,307	2,027
Pearl, TEXAS...	56,389	1,750,110	1,980	1,307	2,027
Total, 31 towns...	5,886	5,246,319	6,724	44,934	45,607
					61,01,825

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	306,000	94,000	814,000	529,000
Stock at London.....	11,000	11,000	6,000	4,000
Total Great Britain stock.	317,000	954,000	820,000	533,000
Stock at Hamburg.....	18,000	32,000	20,000	24,000
Stock at Bremen.....	65,000	192,000	183,000	94,000
Stock at Amsterdam.....	300	3,000	1,000	1,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	3,000	4,000	6,000	2,000
Stock at Havre.....	81,000	172,000	150,000	91,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	62,000	98,000	57,000	60,000
Stock at Genoa.....	12,000	21,000	27,000	25,000
Stock at Trieste.....	6,000	25,000	19,000	16,000
Total Continental stocks..	261,200	563,300	447,200	318,200

	Total European stocks.	578,200	1,519,300	1,267,200	851,200
India cotton afloat for Europe	33,000	23,000	39,000	25,000	
Amer. cotton afloat for Europe	58,000	39,000	58,000	29,000	
Egypt, Brazil, &c., afloat for Europe	11,000	12,000	15,000	17,000	
Stock in United States ports.	85,173	367,671	183,498	76,426	
Stock in U. S. interior towns.	44,934	237,110	101,461	36,941	
United States exports to-day.	3,660	3,655	9,623	53	

	Total visible supply	813,967	2,301,838	1,673,782	1,085,620
Of the above, totals of American and other descriptions are as follows:					
American					
Liverpool stock.....bales.	217,000	269,000	733,000	419,000	
Continental stocks.....	230,000	493,000	385,000	242,000	
American afloat for Europe.	58,000	39,000	58,000	29,000	
United States stock.	56,173	367,671	183,498	76,426	
United States interior stocks.	44,934	237,110	101,461	36,941	
United States exports to-day.	3,660	3,655	9,623	53	

	Total American	633,767	2,009,536	1,470,582	803,420
East Indian, Brazil, &c.					
Liverpool stock.	89,000	76,000	81,000	110,000	
London stock.	11,000	11,000	6,000	4,000	
Continental stocks.	31,200	70,300	62,200	76,200	
India afloat for Europe.	23,000	23,000	39,000	25,000	
Egypt, Brazil, &c., afloat.	11,000	12,000	15,000	17,000	

	Total East India, &c.	175,200	192,300	208,200	232,200
Middle Upland, Liverpool.	63,767	2,009,536	1,470,582	803,420	
Middle Upland, Liverpool.	61,161	21,342	26,142	45,500	
Egypt Good Brown, Liverpool.	944	644	544	544	
Persia Rough Good, Liverpool.	77164	67642	45164	644	
Broad Fine, Liverpool.	5944	29164	315124	41164	
Tinnevelly Good, Liverpool.	444	35164	35352	4552	

The imports into Continental ports the past week have been 24,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,387,869 bales as compared with the same date of 1899, a loss of 859,815 bales from the corresponding date of 1898 and a decline of 221,653 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

TOWNS.	Movement to August 26, 1890.				Movement to August 26, 1899.
	Receipts.	Shipped.	Stocks.	Receipts.	
Days week.	Since week.	Aug. 24.	Stocks week.	Stocks week.	Stocks week.
Atlanta, ALABAMA...	60	13,559	34	53	17,754
Montgomery, "	156	162,933	158	864	217
Hoboken, NEW JERSEY...	29	60,028	349	674	167,383
Little Rock, ARKANSAS...	2	55,513	988	1,084	608
Albany, NEW YORK...	106	125,521	111	82,628	192,628
Albany, "...	667	81,332	560	1,052	100,535
Atlanta, "...	104,206	800	1,187	150,451	140,452
Augusta, "	860	265,839	260	1,309	299,528
Columbus, "	116	52,611	804	2,216	80,489
Macon, "	153	70,756	453	473	54,733
Louisville, KENTUCKY...	27	50,778	243	200	55,700
Harrisburg, PENNSYLVANIA...	27	10,551	170	3	3,163
Baltimore, MARYLAND...	8	168,841	22	612	187
Gwynn'sville, MARYLAND...	13	57,922	293	4	5,944
Mardisburg, "	22	37,702	101	...	5,200
Watertown, "	22	65,719	629	145	7,750
Yonkers, NEW YORK...	30	75,209	171	158	5,577
St. Louis, MISSOURI...	419	80,533	2,661	1,785	10,033
Chattanooga, TENNESSEE...	40	20,820	863	1,05	3,987
Baltimore, MARYLAND...	69	18,932	314	52	3,987
Chattanooga, OHIO...	597	231,076	180	3,373	1,105
Greenwood, SOUTH CAROLINA...	167	16,789	870	8,866	1,183
Montgomery, ALABAMA...	73	596,237	167	8,441	5,987
Memphis, TENNESSEE...	12	27,383	5	1,350	5,542
Brenham, TEXAS...	49,446	49,446	240	5,567	5,478
Dallas, TEXAS...	2,289	2,289	1,980	1,307	2,027
Houston, TEXAS...	56,389	56,389	1,980	1,307	2,027
Total, 31 towns...	5,886	5,246,319	6,724	44,934	45,607
					61,01,825
					5,200,500
					237,110

The above totals show that the interior stocks have decreased during the week 658 bales, and are to-night 192,176 bales less than at same period last year. The receipts at all towns have been 42,721 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 24 and since Sept. 1 in the last two years are as follows.

	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,651	861,637	2,551	947,106
Via Cairo.....	151	227,362	134	408,243
Via Paducah.....	.....	11,686	.....	20,280
Via Rock Island.....	.....	12,810	.....	42,987
Via Louisville.....	306	212,315	2,852	214,224
Via Cincinnati.....	109	135,863	238	180,210
Via other routes, &c. ....	417	321,311	1,598	222,651
Total gross overland.....	3,634	1,782,984	7,473	2,035,681
Deduct shipments—	974	352,035	1,976	660,311
Overland to N. Y., Boston, &c. ....	43	78,556	893	52,323
Between interior towns.....	226	98,797	1,468	107,328
Inland, &c., from South.....	.....	.....	.....	.....
Total to be deducted.....	1,243	529,357	4,337	719,961
Leaving total net overland*....	2,391	1,255,627	3,136	1,315,720

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,891 bales, against 3,186 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 62,093 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 24.....	8,115	6,548,143	28,795	8,449,012
Net overland to Aug. 24.....	2,391	1,255,627	3,136	3,15,720
Southern consumption to Aug. 24.....	28,000	1,551,000	26,000	1,336,000
Total marketed.....	38,506	9,352,770	57,931	11,007,732

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>
New Orleans...	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	10	10	10	10
Mobile.....	9	9	9	9	9	9
Savannah...	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>
Charleston...	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>
Wilmington.....	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>
Norfolk.....	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>
Boston.....	10	10	10	10	10	9 <sup>1</sup> <sub>2</sub>
Baltimore...	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10
Philadelphia...	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10
Atlanta.....	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>
Memphis...	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>
St. Louis...	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>
Houston...	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>
Cincinnati...	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>
Louisville...	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>

New cotton.

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 <sup>1</sup> <sub>2</sub>	Columbus, Miss.	9 <sup>1</sup> <sub>2</sub>	Nashville.....	9 <sup>1</sup> <sub>2</sub>
Atlanta.....	9 <sup>1</sup> <sub>2</sub>	Bufalo.....	9	Natches.....	9 <sup>1</sup> <sub>2</sub>
Charlotte.....	9 <sup>1</sup> <sub>2</sub>	Little Rock....	....	Raleigh.....	9 <sup>1</sup> <sub>2</sub>
Columbus, Ga. ....	9	Montgomery.....	8 <sup>1</sup> <sub>2</sub>	Shreveport.....	9 <sup>1</sup> <sub>2</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports		Sh't at Interior Towns		Rec'd's from Plant'ns				
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
July 20 ...	40,870	15,515	7,982	64,358	245,510	132,880	26,857	2,985	.....
" 27....	27,954	7,372	9,728	53,408	237,486	121,674	17,100	.....	.....
Aug. 3 ...	10,692	7,081	10,533	49,473	230,613	129,887	12,757	208	8,717
" 10 ...	4,515	8,065	3,987	48,159	237,402	115,541	3,301	4,384	.....
" 17 ...	8,012	15,006	8,872	45,522	235,765	108,886	446	18,373	2,180
" 24 ...	8,115	28,798	20,278	44,984	237,110	101,461	7,457	40,130	12,876

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 6,349,894 bales; in 1898-99 were 8,582,008 bales; in 1897-98 were 8,704,856 bales.

2.—That although the receipts at the outports the past week were 8,115 bales, the actual movement from plantations was only 7,457 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 40,138 bales and for 1898 they were 12,876 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally of a more favorable character. Along the Atlantic, as well as in other sections where drought has prevailed, there have been beneficial rains during the week, and our advices from a number of points indicate that cotton has improved. In Texas the weather conditions would seem to have been satisfactory.

Galveston, Texas.—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 84, highest 89, lowest 79.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 83, the highest being 98 and the lowest 70.

Brenham, Texas.—There has been rain on two days during the week to the extent of ninety-seven hundredths of an inch, on two days. The thermometer has averaged 82, ranging from 72 to 92.

Corpus Christi, Texas.—We have had showers on three days of the past week, to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 76 to 88, averaging 82.

Cuero, Texas.—There has been rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. Average thermometer 85, highest 98, lowest 71.

Dallas, Texas.—We have had rain on one day during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 67.

Henrietta, Texas.—We have had no rain the past week. The thermometer has averaged 87, ranging from 70 to 108.

Huntsville, Texas.—We have had rain on one day of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82.

Longview, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Paris, Texas.—We have had rain on one day of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 86, the highest being 102 and the lowest 70.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 88, ranging from 70 to 96.

Temple, Texas.—We have had rain on two days during the past week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 60 to 93, averaging 77.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall being forty-seven hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—We have had rain on two days during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Columbus, Mississippi.—There has been rain on two days the past week, the rainfall reaching fifty hundredths of an inch. Rains have fallen over a considerable area. The thermometer has averaged 85, ranging from 71 to 98.

Leland, Mississippi.—There has been rain during the week to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 80-6.

Greenville, Mississippi.—The first bale of new cotton was received here on Tuesday, August 21, or nineteen days later than in 1899.

Little Rock, Arkansas.—Crops are considerably improved as a result of the rain. The week's rainfall has been eighty-six hundredths of an inch, on three days. The thermometer has averaged 84, ranging from 70 to 98.

Helena, Arkansas.—Cotton has been benefited by the rain and is now growing well. There has been rain on two days during the week, to the extent of two inches. On one day the rain was heavy and general. The thermometer has ranged from 71 to 96, averaging 83-3.

Memphis, Tennessee.—The weather has been dry all the week, except a shower on one day. Crops generally need moisture. The week's rainfall has been twenty hundredths of an inch. Average thermometer 84-4, highest 98, lowest 72-8.

Nashville, Tennessee.—Rainfall for the week thirty-nine hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 71.

Mobile, Alabama.—Rain has fallen on three days of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 83, ranging from 69 to 96.

Montgomery, Alabama.—Cotton has been benefited by moisture. We have had rain on two days during the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Selma, Alabama.—There has been rain on two days during the week, to the extent of seventy-five hundredths of an inch. Average thermometer 84, highest 98, lowest 72.

Madison, Florida.—We have had no rain during the week. There are some complaints of rust and shedding. The thermometer has averaged 90, the highest being 102 and the lowest 76.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 88, ranging from 75 to 102.

Augusta, Georgia.—While damage is reported from the August dry weather and heat, the drought has now been broken by heavy rain. There has been rain on two days of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 72 to 102, averaging 87.

Charleston, South Carolina.—There has been rain on five days during the week, to the extent of two hundredths of an inch. Average thermometer 87, highest 99, lowest 79.

Greenwood, South Carolina.—We have had rain on two days of the past week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 96.

Charlotte, North Carolina.—While there has been rain on one day of the week, more moisture is desirable. Damage to cotton is feared if we do not have frequent showers and cooler weather. The rainfall reached one inch and seventy-nine hundredths. Average thermometer 82, highest 97 and lowest 68.

Weldon, North Carolina.—Cotton is doing well. It has rained on two days of the week, the precipitation being but fifteen hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 28, 1900, and August 24, 1999.

	Aug. 23, '00.	Aug. 24, '99.
New Orleans.....	Above zero of gauge.	Feet.
Memphis.....	Above zero of gauge.	4 <sup>1</sup> <sub>2</sub>
Nashville.....	Above zero of gauge.	8 <sup>1</sup> <sub>2</sub>
Shreveport.....	Above zero of gauge.	1 <sup>1</sup> <sub>2</sub>
Vicksburg.....	Above zero of gauge.	3 <sup>1</sup> <sub>2</sub>
		3 <sup>1</sup> <sub>2</sub>
		14-8

GEORGIA AGRICULTURAL REPORT.—Under date of Atlanta, Aug. 18, Commissioner Stevens, of the Georgia Department of Agriculture, issued a report on cotton, which was in part as follows:

The reports from the different counties of the State show a percentage of 97 for the year 1900, as compared with the acreage of 1899. This is 3 per cent less acreage and gives us only 3,096,650 acres for the year 1900 in this State, as against 3,192,422 acres for the year 1899. Again, our crop reports show an average condition and prospects of the cotton crop on August 1, 1900, to be only 74 per cent of an average crop. Now, since the average crop is 1,295,800 bales for the past 5 years, then, as the condition shows 74 per cent off of the average condition, it will be readily seen that we have a result of 932,892 bales for the year 1900-1901. We do not take into account that the acreage is 3 per cent less in 1900 than the year 1899 in making up this estimate, which will reduce the output to about 930,000. However, much depends upon the conditions which may prevail during the months of August and September. The deterioration of condition of the present crop is largely due to the extreme rains, drought and continued lack of proper cultivation.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 23, and for the season from Sept. 1 to Aug. 23 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	912,000	9,000	2,071,000	5,000	1,798,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-00.....	1,000	1,000	17,000	107,000	124,000	
1898-99.....			15,000	530,000	545,000	
1897-98.....	2,000	2,000	14,000	447,000	461,000	
Calcutta—						
1899-00.....	2,000	2,000	3,000	32,000	35,000	
1898-99.....		3,000	3,000	5,000	34,000	39,000
1897-98.....	1,000	1,000	4,000	34,000	38,000	
Madras—						
1899-00.....	1,000	1,000	2,000	6,000	15,000	21,000
1898-99.....		1,000	1,000	2,000	18,000	20,000
1897-98.....				2,000	5,000	7,000
All others—						
1899-00.....	2,000	2,000	9,000	91,000	100,000	
1898-99.....	3,000	5,000	8,000	12,000	127,000	140,000
1897-98.....		2,000	2,000	16,000	128,000	144,000
Total all—						
1899-00.....	1,000	6,000	7,000	35,000	245,000	290,000
1898-99.....	3,000	9,000	12,000	35,000	109,000	744,000
1897-98.....		5,000	5,000	36,000	614,000	650,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since September 1 show a decrease of 464,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 21.	1899-1900.	1898-1899.	1897-1898.
Receipts (cants*)—			
This week.....	1,000	3,000	3,000
Since Sept. 1.....	6,436,000	5,583,000	6,519,000
	This week.	Since Sept. 1.	This week.
			Since Sept. 1.
Exports (bales)—			
To Liverpool.....	2,000	402,000	2,000
To Continent <sup>†</sup> .....	2,000	423,000	2,000
Total Europe.....	4,000	825,000	2,000
			726,000
			5,000
			850,000

\* A cantar is 98 pounds.

† Of which to America in 1899-1900, 70,147 bales; in 1898-99, 51,155 bales; in 1897-98, 52,638 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market has been quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1900.							1899.								
32s Cop.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upds	32s Cop.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upds	32s Cop.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upds	32s Cop.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upds	32s Cop.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upds	
6. 4.	8. 4.	8. 4.	6. 4.	8. 4.	8. 4.	6. 4.	8. 4.	8. 4.	6. 4.	8. 4.	8. 4.	6. 4.	8. 4.	8. 4.	
7/20 54 09	5 4 97	9	57/2	5 18 61	1/4	5 3 97	1 1/4	3 3/2							
27/24 09	5 4 97	8	54	5 18 61	1/4	5 3 97	1 1/2	3 3/2							
Aug. 28	5 3 97	7 1/2	57/2	5 18 61	1/4	4 1 97	2	3 3/2							
" 10/3 98	5 4 97	9	51/2	5 7/8 64	4	4 1 97	2	3 1/2							
" 17/8 98	5 4 97	9	51/2	5 7/8 64	4	4 1 97	2	3 1/2							
" 24/8 98	5 3 97	9	51/2	5 7/8 64	4	4 1 97	2	3 1/2							
	5 3 97	8	51/2	5 18 61	1/4	5 3 97	2 1/4	3 1/2							

EAST INDIA CROP.—Under date of Simla, August 12, the London "Times" correspondent telegraphed as follows:

Steady rain continued in Gujarat and Rajputana, while heavy local falls have occurred in the Punjab. The only question now is whether the monsoon will last into September. The present signs are favorable.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, September 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet during the past week at firm but unchanged prices, viz: 7½c. for 1½ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8½c. f. o. b., according to quality. Jute butts dull and nominal at 1½c. for paper quality and 2½c. for bagging quality, new crop.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 24) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows:

Receipts to Aug. 24.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah.....			72,253	7	53,597	1,724
Charleston, &c.....	29	7,772			5,642	82
Florida, &c.....		17,101			8,181	255
Total.....	29	97,126	7	67,400	2,139	343

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, to France and — to Bremen, and the amount forwarded to Northern mills has been 151 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Aug. 24			Since Sept. 1, 1899.		North'n Mills.		
	Great Brit'n.	Fr'nc'd.	Total.	Great Brit'n.	Fr'nc'd.	Total.	Week.	Since Sept. 1.
Savannah.....				33,177	3,257	36,434	15	10,792
Charl'tn, &c.....				3,111		3,111		1,346
Florida, &c.....								16,994
New York.....				2,100	4,516	6,616		
Boston.....								
Balt., &c.....								
Total.....				38,388	7,773	46,161	151	49,132
Total 1898-9.....				26,445	9,005	35,450		39,281

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Farn & Thread.			Cloth.			Total of All.	
	'99-'00	1898-'99	1899-'00	1898-'99	'99-'00	1898-'99	'99-'00	1898-'99
	Lbs.	Lbs.	Fds.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,610	24,258	47,979	144,890	89,97	84,440	113,390	108,663
November...	20,907	22,325	44,769	127,833	82,496	80,839	104,496	108,161
December...	18,400	23,474	43,048	106,561	80,828	94,391	99,232	117,565
Total 1st quar	61,922	70,052	1,344,176	1,974,288	264,302	269,86	316,124	329,719
January.....	19,803	20,886	461,047	455,658	87,755	85,770	107,558	106,606
February.....	17,14	20,407	430,312	434,194	88,077	88,91	100,321	102,498
March.....	19,347	22,766	468,772	467,754	88,270	88,86	105,11	111,106
Total 2d quar	56,700	64,006	1,370,181	1,355,601	256,102	256,297	315,859	320,300
Total 6 mos	118,612	124,055	2,714,808	2,729,884	513,404	515,964	632,016	650,019
April.....	16,767	19,986	407,576	481,600	77,075	81,81	93,842	101,538
May.....	16,630	19,785	420,365	431,008	81,177	81,468	97,807	101,374
June.....	13,618	18,914	394,596	452,805	78,108	85,516	86,750	104,434
Total 3d quar	47,059	55,631	1,928,485	1,914,973	281,360	248,61	278,899	307,246
Total 9 mos	165,631	192,656	3,937,741	4,014,867	744,764	744,071	910,416	957,365
July.....	15,471	19,823	453,990	481,621	85,665	91,067	101,136	110,882
Stockings and socks.....							817	625
Sundry articles.....							24,215	21,413
Total exports of cotton manufactures.....							1,036,583	1,090,226

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,036,583,000 lbs. of manufactured cotton, against 1,090,225,000 lbs. last year, or a decrease of 53,642,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years.

EXPORTS OF COTTON GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.	
	1900.	1899.	1898.	1899-00.	1898-99.
East Indies.....	106,101	212,706	106,426	1,050,919	2,101,603
Turkey, Egypt and Africa.....	60,182	64,515	60,820	1,174,589	670,578
China and Japan.....	50,182	56,186	58,156	651,98	488,076
Europe (except Turkey).....	21,626	28,605	26,619	251,927	246,576
South America.....	62,150	51,639	61,426	787,071	445,131
North America.....	15,578	17,327	17,386	296,097	246,286
All other countries.....	50,705	41,021	38,365	340,555	284,064
Total yards.....	452,999	481,021	449,231	4,390,760	4,536,478
Total value.....	44				



## BREADSTUFFS.

FRIDAY, Aug. 24, 1900.

Early in the week business in the market for wheat flour was quiet, a decline in the grain having an unfavorable influence. Subsequently, however, prices for wheat began to stiffen, being followed by an increased inquiry for flour, with the result that before the close of the week the local trade took a fairly good line of spring patents, but at inside figures, and there also was a better inquiry from exporters. City mills have been steady and a fair business has been transacted for shipment to the West Indies. Rye flour has continued to sell slowly and prices have weakened slightly. Corn meal has had only a jobbing sale and the tendency of prices has been slightly in buyers' favor.

Speculation in wheat for future delivery has been slightly more active. Immediately following our last report the tone of the market was easier, prices losing about 1c. per bushel. The weakness was due to decidedly weaker European advices, absence of a cash demand, improved weather conditions in the Northwest for harvesting, continued full crop movement and further liquidation by tired speculative holders. Monday there developed a steadier tone, and during the week prices gradually hardened, more than recovering the loss experienced on Saturday. The developments have been generally favorable to the market. European advices have been stronger and unsettled weather has again been reported from the United Kingdom. Latest advices from the Northwest have a tendency to be more pessimistic as to the yield of the crop; weather conditions in the Northwest also have been unfavorable for harvesting the crop. The export business has improved. Advices from the interior have reported millers as fairly good buyers of wheat, and the advices received from the winter-wheat belt indicate a steady falling off in the crop movement from now on. Speculative sentiment also has appeared to have changed, there being more disposition shown to buy than to sell the market. Business in the spot market has been fairly active, exporters being freer buyers, and prices have advanced. To-day the market was stronger in response to firmer foreign advices and reports of small interior offerings. The spot market was fairly active. The sales for export here and at outports were 425,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. ....	75%	75%	79 1/4	79 1/4	81 1/4	81 1/4
Sept. delivery in elev. ....	77 1/4	77 1/4	78	78 1/2	79 1/2	80
Dec. delivery in elev. ....	79 1/4	79 1/4	79 1/2	80 1/2	81 1/2	82
May delivery in elev. ....	.....	.....	82 1/4	83 1/2	84 1/4	84 1/4

## DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev. ....	71 1/4	71 1/4	72 1/4	73 1/4	74 1/4	74 1/4
Sept. delivery in elev. ....	72 1/4	72	73	73 1/4	74 1/4	74 1/4
Oct. delivery in elev. ....	73	72 1/4	73 1/4	74 1/4	75 1/4	75 1/4

Indian corn futures have been quiet, and as the weather news has been the dominating factor the tone has been unsettled. At the close of last week prices showed a fractional decline under realizing sales by recent buyers and in sympathy with the decline in wheat. During the week the tendency of prices was upward, owing to the receipt of advices, particularly from Kansas, reporting crop deterioration as the result of hot, dry weather. The speculative interest shown in the market has been small, and with only light buying the advance in prices has been only fractional. Statistically the position of the market has been a strong one, and developments in the near by deliveries, particularly in the Western market, have been closely followed. Business in the spot market has been less active, as the prices ruling have checked the buying by exporters. To-day the market was easier under reports of good rains in the corn-belt. The spot market was moderately active; the sales for export here and at outports were 440,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b. ....	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
Sept. delivery in elev. ....	42 1/2	43 1/2	44 1/2	44	44	43 1/2
Dec. delivery in elev. ....	40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
May delivery in elev. ....	40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev. ....	39	40	39 1/2	39 1/2	39 1/2	39 1/2
Sept. delivery in elev. ....	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Oct. delivery in elev. ....	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	37 1/2

Oats for future delivery at the Western market have been quiet, and only slight and unimportant changes have occurred in values. The crop movement has been fairly full, but as business has been fairly active and there have been some crop damage reports from Illinois, this has served to hold values to a steady basis. Locally the spot market has held steady for mixed oats, but white oats have sold at lower prices. Business has been moderately active with both exporters and the home trade buying. To-day the market was steady.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev. ....	26	26	26	26	26	26
No. 2 white in elev. ....	25 1/2	25 1/2	25 1/2	25 1/2	25	25

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev. ....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Sept. delivery in elev. ....	21 1/2	22	22	21 1/2	21 1/2	21 1/2
Oct. delivery in elev. ....	22	22 1/2	22 1/2	22 1/2	22 1/2	22

Offerings of rye have been limited and prices have been well maintained. Barley has been in good demand and firmer.

Following are the closing quotations:

## FLOUR.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Fine. ....	\$2 40	\$2 50	\$2 50	\$2 50	\$2 50	\$2 50
Superfine. ....	2 55	2 70	2 75	2 75	2 75	2 75
Extra, No. 2. ....	2 65	2 80	2 85	2 85	2 85	2 85
Extra, No. 1. ....	2 50	2 60	2 65	2 65	2 65	2 65
Clear. ....	2 90	2 95	2 95	2 95	2 95	2 95
Straight. ....	2 60	2 80	2 80	2 80	2 80	2 80
Patent, spring. ....	4 00	4 75	4 75	4 75	4 75	4 75
(Wheat flour in sacks sells at prices below those for barrels.)						

## GRAIN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, per bush. ....	6	6	6	6	6	6
Hard Duluth, No. 1	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
N. W. Dul. ....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Red winter, No. 2.	79 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
N. W. N. Y. No. 1.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Oats—Mixed, per bush.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
White. ....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
No. 2 mixed. ....	26	27	27	27	27	27
No. 2 white. ....	28	29	29	29	29	29
(Oats in sacks sell at prices below those for barrels.)						

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Corn, per bush. ....	6	6	6	6	6	6
Western mixed. ....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
No. 2 mixed. ....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Western yellow. ....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Western white. ....	45	45	45	45	45	45
Rye, per bush. ....						
Western. ....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
State and Jersey. ....	52	52	52	52	52	52
Barley—Western. ....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Feeding. ....	40	40	40	40	40	40

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending August 20 as follows:

WEATHER.—This is the third week of excessive heat over the greater part of the country east of the Rocky Mountains, and while intensely warm from the Middle Rocky Mountain slope and Upper Missouri Valley eastward to the Atlantic Coast, a large part of the central valleys and portions of the Middle Atlantic States and New England have been favored with abundant rains. Western Nebraska, Kansas, Southern Missouri, and an area extending from Oklahoma eastward over Arkansas to Central Tennessee, as well as portions of the Middle Atlantic and East Gulf States, are suffering more or less seriously from drought. Rain is also needed in Washington and Oregon, and while continued cool weather in California has been favorable to crops, it has retarded fruit drying.

CORN.—In Western Nebraska, Kansas, Central and Southern Missouri, and Southern Illinois, corn has suffered much from drought and intense heat, but in other portions of the principal corn belt, although injured to some extent by storms, the crop has experienced very favorable conditions, and has made rapid progress toward maturity. While the bulk of the crop in the Southern States is made, late corn has been greatly shortened over a large part of this section, as well as portions of the Middle Atlantic States, by the intense heat and lack of moisture during the past two weeks.

SPRING WHEAT.—Spring-wheat harvest has been completed in Minnesota, but frequent rains in the Dakotas have prevented its completion in those States and caused injury to grain in shock and stack, and the over-ripe, unharvested grain is shelling badly. In Washington and Oregon the weather conditions have been favorable for harvesting; the yield in both of these States is reported as disappointing.

OATS.—Considerable injury to unharvested oats is reported from the States of the Upper Mississippi and Upper Missouri Valleys as a result of heavy rains.

TOBACCO.—Tobacco is needing rain in portions of Kentucky, Tennessee and the Middle Atlantic States, but elsewhere the crop has made good progress, cutting being general.

APPLES.—In New England and New York the prospect for apples continues promising, but in the important apple States of the Central Valleys the reports generally indicate further deterioration, although the outlook in some sections is encouraging.

PLOWING.—More favorable progress has been made with plowing for fall seedling than in the previous week over the Northern districts, but this work has been but little advanced in portions of the Middle Atlantic States and the Lower Missouri Valley.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 18, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago....	107,050	1,703,500	516,450	3,195,700	87,475	30,475
Milwaukee....	67,300	110,000	119,000	127,300	100,000	18,300
Duluth....	114,000	201,633	48,908	6,680	13,919	8,150
Minneapolis....	2,900	1,167,740	42,600	187,730	50,530	4,100
Toledo....	16,806	81,907	314,198	568,700	8,900	14,100
Detroit....	6,400	55,181	40,362	69,725	.....	.....
Cleveland....	.....	43,800	105,297	601,294	.....	.....
St. Louis....	43,775	1,024,851	236,016	246,045	2,260	10,600
Seattle....	6,703	10,900	81,000	261,000	6,100	700
Kansas City....	.....	1,812,000	104,250	58,800	.....	.....
Total wk. 1900....	863,519	8,640,877	2,065,006	5,818,490	280,174	51,785
1899....	407,911	8,387,904	8,354,321	4,909,593	805,782	12,511
1898....	206,546	3,926,113	3,661,828	4,266,082	120,602	19,225
1897....	406,468	9,491,557	10,787,355	9,985,896	210,840	65,141

The receipts of flour and grain at the seaboard ports for the week ended Aug. 18, 1900, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Receipts at—	55,612	520,475	1,924,975	628,300	50,400	15,205
New York....	45,192	520,475	1,924,975	628,300	50,400	15,205
Montreal....	15,400	500,000	950,000	90,000	.....	.....
Philadelphia....	27,215	544,879	261,074	180,846	.....	.....
Baltimore....	70,017	512,167	512,167	201,614	.....	11,596
Richmond....	2,657	6,543	86,100	14,816	.....	.....
New Orleans....	14,765	124,000	55,000	80,856	.....	.....
Norfolk....	451	.....	8,902	.....	.....	.....
Gulfport, Miss....	4,000	554,186	.....	8,500	.....	.....
Portland, Me....	700	60,828	.....	47,654	.....	.....
Pensacola....	.....	.....	.....	.....	.....	.....
Total week....	392,608	8,658,903	4,052,417	1,880,545	69,400	31,456
Week 1899....	407,880	8,471,661	8,817,889	8,692,755	80,925	163,155

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 18, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....	13,176,478	13,150,670	11,566,345	16,055,930
Wheat.....	58,107,818	73,027,006	67,412,805	83,450,887
Corn.....	115,900,000	114,900,725	125,901,530	118,521,684
Oats.....	6,614,019	8,228,980	6,266,854	48,060,784
Barley.....	7,605,365	8,852,794	3,060,193	7,195,083
Rye.....	1,724,639	4,104,603	9,830,503	6,008,917

Total grain..... 228,748,867 225,034,428 278,079,884 319,091,904

The exports from the several seaboard ports for the week ending Aug. 18, 1900, are shown in the annexed statement:

Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	176,850	1,577,019	55,454	69,875	24,031	866
Boston.....	90,747	321,704	33,800	80,000	.....	.....
Portland, Me.	80,883	.....	47	.....	9,193	.....
Philadelphia.....	87,040	450,012	54,310	50,000	.....	.....
Baltimore.....	110,531	468,549	23,941	20,000	.....	.....
New Orleans.....	242,400	51,989	6,607	4,490	.....	.....
Norfolk.....	3,902	451	.....	.....	.....	.....
Montreal.....	257,900	462,350	9,907	98,305	17,038	26,301
Galveston.....	521,063	.....	700	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....

Total week..... 1,697,878 2,383,725 198,782 343,228 41,059 35,958 41,663

Total week '98..... 1,494,538 5,000,881 519,391 1,321,421 17,492 16,108 209,865

The destination of these exports for the week and since September 1, 1899, is as below:

Flour.	Wheat.	Corn.	Week.	Since Sept.	Flour.	Wheat.	Corn.	Week.	Since Sept.
Wheat.	Wheat.	Corn.	Wheat.	Wheat.	Wheat.	Wheat.	Corn.	Wheat.	Wheat.
week and since	Sept. 1 to	Oct. 1, 1899.	Aug. 18.	Aug. 1, 1899.	Aug. 18.	Aug. 18.	Aug. 1, 1899.	Aug. 18.	Aug. 1, 1899.
Sept. 1 to	Oct. 1, 1899.	Aug. 18.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	121,100	9,868,940	1,598,779	53,481,864	1,267,848	68,120,480	9,965,086	1,590,028	9,965,086
Continent.....	54,696	2,243,963	297,369	51,361,364	561	357,047	52,000	561	52,000
S. & C. America.....	19,081	1,069,900	2,400	22,000	561	357,047	52,000	561	52,000
West Indies.....	12,828	1,069,900	572	11,883	1,111,119	1,111,119	582	572	582
Br. N. Am. Col's.	915	184,895	.....	.....	15,411	682,054	.....	.....	.....
Other countries.....	881	295,255	.....	.....	559,761	.....	1,822,080	.....	.....

Total..... 169,782 15,012,295 1,697,978 2,383,725 3,985,725 128,301,568

Total week '98-99..... 310,901 1,616,703 1,494,538 128,466,459 5,000,881 177,700,455

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 18, 1900, was as follows:

Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.
New York.....	2,667,000	1,164,000	664,000	129,000
Do afloat.....	70,000	60,000	44,000	249,000
Boston.....	783,000	402,000	446,000	.....
Philadelphia.....	420,000	497,000	328,000	.....
Baltimore.....	1,565,000	1,124,000	482,000	30,000
New Orleans.....	600,000	500,000	.....	.....
Galveston.....	1,911,000	74,000	474,000	6,000
Norfolk.....	307,000	18,000	2,000	0,00
Toronto.....	18,000	4,000	3,000	28,000
Buffalo.....	2,955,000	490,000	328,000	.....
Do afloat.....	963,000	586,000	810,000	24,000
Do afloat.....	213,000	136,000	23,000	55,000
Detroit.....	213,000	136,000	23,000	1,000
Do afloat.....	11,184,000	963,000	2,078,000	347,000
Milwaukee.....	901,000	52,000	152,000	5,900
Do afloat.....	.....	.....	.....	10,000
St. Louis.....	2,661,000	45,000	318,000	10,000
Minneapolis.....	3,085,000	186,000	72,000	7,000
Do afloat.....	1,683,000	244,000	32,000	6,000
Kansas City.....	12,000	3,000	327,000	9,000
Peoria.....	586,000	75,000	22,000	2,000
Indianapolis.....	1,271,000	1,786,000	180,000	17,000
On Lakes.....	8,000	560,000	14,000	.....

Total Aug. 18, 1900..... 49,761,000 9,108,000 7,044,000 651,000 380,000

Total Aug. 11, 1900..... 49,912,000 11,151,000 5,857,000 624,000 250,000

Total Aug. 1, 1899..... 36,078,000 7,883,000 4,039,000 633,000 400,000

Total Aug. 20, 1898..... 8,500,000 16,123,000 3,910,000 401,000 245,000

Total Aug. 21, 1897..... 16,729,000 31,956,000 8,005,000 1,675,000 818,000

\* Includes stocks in private elevators at Milwaukee.

† Stocks in private elevators at Milwaukee not included.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 24, 1900.

There has been little in the primary market during the past week in the way of new developments. The day-to-day demand has shown some improvement, but not of material extent or such as to indicate that buyers are any more disposed than before to purchase except to meet pressing requirements. This persistent conservatism of the jobbing trade is in view of the reports of a good distribution of reasonable merchandise from second hands fair evidence that the stocks held throughout the country were at the beginning of the season considerably larger than generally suspected. The business in progress is sufficient, even on its present basis, to prevent any serious accumulation of stocks, but these are gradually growing in the aggregate. In face of the continued strength of raw material it is not likely, however, that manufacturers will continue to pile up goods, and the probability is that curtailment of production in both cotton and woolen goods divisions will be a prominent feature of the situation in the near future.

WOOLEN GOODS.—Prices of new light-weight woolens and worsteds for men's wear are still unsettled in both staples and fancies, with some further reductions reported this week. Most of the gain over last spring season has now been lost and present indications point to sellers being unable to retain what now remains, unless in exceptional instances. Buyers are steadily holding aloof from the purchase of goods in any quantity, the orders coming forward rarely being for better than sample-piece lots. As a whole the spring situation is decidedly disappointing and there are no encouraging indications in sight. Re-orders for heavy-weights have been moderate. Satinets are generally well sold. Business in spring overcoatings has been quiet and prices irregular.

Cloakings are slow of sale. Dress goods in somewhat better demand for staple lines; fancies generally neglected. No change in cotton flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 20 were 2,240 packages, valued at \$118,777, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 20.		1900.		1899.	
Week.	Since Jan. 1.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	16	1,459	17	1,395	676
Other European.....	14	1,246	13	1,166	1,166
China.....	572	140,039	6,183	172,275	172,275
India.....	7	8,789	.....	.....	.....
Arabia.....	74	2,847	42	10,350	10,350
West Indies.....	329	18,047	502	20,588	20,588
Mexico.....	48	2,070	69	2,252	2,252
Central America.....	123	7,993	45	7,022	7,022
South America.....	744	28,509	653	31,060	31,060
Other Countries.....	313	6,035	65	5,511	5,511
Total.....	2,240	240,293	7,589	284,945	284,945

The value of the New York exports for the year to date has been \$10,367,158 in 1900, against \$10,238,150 in 1899.

There has been no better demand for heavy brown cottons than of late on either home or export account, and sellers are weak upon stocks in hand, prices ruling very irregular. There is no disposition to press forward contracts for sale, owing to the strength of the market for raw material. Curtailment of production on a considerable scale is probable in both brown sheetings and drills. The business in ducks and brown osnaburgo is also without improvement. Bleached cottons are in moderate demand at steady prices for all except the finest grades, which are very slow sellers. The market on wide sheetings is dull, but prices are unchanged. Cotton flannels and blankets featureless. There is no firmer tone than before in denims, but more business is doing at current prices. Other coarse colored cottons inactive and easy. Cotton linings dull throughout and barely steady. Fancy prints continue irregular and dull, but the demand for staple lines shows a gradual improvement at steady prices. Business in ginghams quiet, prices steady. Print cloths are steady at Fall River at 2½c. for regulars, without business. Business done outside at 2½c. less one per cent. Odd goods quiet and steady.

FOREIGN DRY GOODS.—Moderate demand for good grades of staple dress goods at previous prices. Silks and ribbons quiet and irregular. Some low prices are quoted on piece-dyed woolens and worsteds for men's wear. Linens in quiet request; prices unchanged. Burlaps firm with quiet demand.

**Imports and Warehouse Withdrawals of Dry Goods**  
The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 28, 1900, and for the corresponding periods of last year are as follows:

Manufacturers of—	Wool.	Cotton.	Silk.	Fax.	Miscellaneous.	Total.
Total for company.....	7,197	1,725,082	58,992	298,786	1,652,408	7,058,173,502
Manufacturers of—	8,975	2,192,493	704,992	77,480,590	8,270,214,584	7,058,173,502
Imports entered for warehouse during same period.	8,975	2,192,493	704,992	77,480,590	8,270,214,584	7,058,173,502
Total imports.....	9,667	2,192,493	704,992	77,480,590	8,270,214,584	7,058,173,502
WAREHOUSE WITHDRAWALS THROWN UPON MARKET.						
Total withdrawals.....	8,975	2,192,493	704,992	77,480,590	8,270,214,584	7,058,173,502
Total marketed.....	9,197	2,192,493	704,992	77,480,590	8,270,214,584	7,058,173,502
Total withdrawn for warehouse during same period.	8,975	2,192,493	704,992	77,480,590	8,270,214,584	7,058,173,502
WAREHOUSE WITHDRAWALS THROWN UPON MARKET.						
Total withdrawals.....	8,975	2,192,493	704,992	77,480,590	8,270,214,584	7,058,173,502
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WAREHOUSE WITHDRAWALS THROWN UPON MARKET.						
Total withdrawals.....	8,975	2,192,493	704,992	77,480,590	8,270,214,584	7,058,173,502
Total marketed.....	9,197</					

## STATE AND CITY DEPARTMENT.

## News Items.

**Buffalo, N. Y.—Population.**—This city has a population of 352,219, according to the official count. This is a gain of 96,555, or 27.7%, over the aggregate (255,664) for 1890.

**Chicago, Ill.—Population.**—The official figures of the population of the city of Chicago were announced last Monday. The population for 1900 is placed at 1,698,575, as against 1,098,850 for 1890. These figures show an increase of 598,725, or 54.4%.

**Cincinnati, Ohio.—Population.**—The official figures of the population of the city of Cincinnati, as given out recently, show a gain of 28,994, or 9.7%, over those for 1890. The aggregate for 1900 is 325,902, as against 296,908 for 1890.

**Cleveland, Ohio.—Population.**—Cleveland has a population of 381,708, a gain of 120,415, or 46.07%, over the aggregate (261,858) reported for 1890.

**Columbus, Ohio.—Population.**—The Census returns give the city of Columbus a gain of 87,410, or 9.44%. The aggregate reported is 125,560 for 1900 and 88,150 for 1890.

**District of Columbia.—Population.**—The official Census figures give the District of Columbia a population of 278,718, as against 230,392 in 1890. This is a gain of 48,326 over the aggregate for 1890, or 20.9%.

**Hoboken, N. J.—Population.**—Hoboken has a population of 59,364, a gain of 15,716, or 36.01%, over the aggregate for 1890, which was 43,648.

**Jersey City, N. J.—Population.**—According to the United States Census, the population of Jersey City is 266,438, as against 168,003 for 1890. This is a gain of 43,490, or 26.64%.

**Louisville, Ky.—Population.**—The Census figures give the city of Louisville quite a substantial gain in population. The aggregate for 1900 is placed at 204,731, while in 1890 the total was 161,129. This is an addition of 43,602, or 27.06%.

**Milwaukee, Wis.—Population.**—The city of Milwaukee has a population of 235,815, according to the official count. The aggregate for 1890 was 204,468—the gain, therefore, being 80,847, or 39.54%.

**Minneapolis, Minn.—Population.**—The official Census places the population of Minneapolis at 202,718, a gain of 37,980, or 23.05%, over the aggregate for 1890—namely, 164,738.

**New York City.—Population.**—The population of Greater New York, according to the Census returns, has just been announced. The figures show that 8,437,202 persons make up the population of the city. These figures are 200,000 short of the estimates of the Health Department of New York City. On account of territorial changes, it is not possible to make exact comparisons with the figures for 1890. The population of the old city of New York, comprising Manhattan Borough and a portion (not the whole) of the present Bronx district, was for 1890 reported 1,515,801. Mr. James L. Wells, President of the North Side Board of Trade, has prepared the following comparisons between 1900 and 1890 on the basis of the same territory in the two periods:

Boroughs.	Population 1890.	Population 1900.	Per Cent Increase.
Manhattan	1,441,216	1,850,093	29.02
Bronx	88,056	200,507	127.70
Brooklyn	828,547	1,166,582	39.12
Queens	97,050	152,999	75.76
Richmond	51,693	67,021	29.63
Total.	2,506,591	3,437,202	37.12

**Omaha, Neb.—Population.**—The population of Omaha shows a loss of 37,897, or 26.9%. The figures for 1900 are 102,555 and those for 1890 were 140,452.

**Philadelphia.—Population.**—The official count of the Twelfth Census relating to the city of Philadelphia gives the population at 1,298,697, as against 1,046,964 in 1890. This is a gain of 246,733, or 23.67%.

**Providence, R. I.—Population.**—This city has gained 48,451, or 32.88%, in population since 1890, the total just announced being 175,597, while the aggregate in 1890 was 132,146.

**Red Bud, Ill.—Bond Litigation.**—Suit has been brought in the Circuit Court to restrain the City Council from issuing \$7,500 electric-light-plant bonds voted at an election held last April. The majority in favor of the bonds, it is stated, was 10.

**St. Paul, Minn.—Population.**—According to the United States Census the population for the city of St. Paul is 163,632, as against 138,156 for 1890. This shows a gain of 80,476 in the population of the city, being equal to 22.69%.

**Toledo, Ohio.—Population.**—The official count of the population of the City of Toledo shows a gain of 50,886, or 61.88%, over the total for 1890. The figures for 1900 are 181,822, while those for 1890 were 81,484.

**Virginia Deferred Certificates.—Progress in Securing Deposits.**—The committee, of which John Crosby Brown, of Brown Bros. & Co., is Chairman, which has in hand the settling of the West Virginia debt, is making good progress in securing deposits of Virginia deferred certificates. The certificates are widely scattered, and it is difficult to reach those who have not already deposited their holdings. Many holders do not know of the necessity for an early deposit to secure the benefits of the recent action of the Virginia Legislature. See CHRONICLE issue of June 18, page 1202, for the facts regarding the matter as given to the New York Stock Exchange in connection with the listing on the Exchange of Brown Bros. & Co. receipt certificates.

## Bond Calls and Redemptions.

**Birmingham, Ala.—Bond Call.**—George Eustis, City Treasurer, has called for payment Oct. 1, 1900, at the Hanover National Bank, New York City, \$30,000 8% "Fourth Series Sanitary Bonds," issued April 1, 1885, and maturing 20 years after the date of their issuance, but subject to call after 10 years.

The City Treasurer has also called for payment July 1, 1901, at the above-mentioned bank, \$20,000 7% 15-30-year (optional) school bonds, issued July 1, 1885.

Interest will cease on the above dates.

*The official notice of these bond calls will be found among the advertisements elsewhere in this Department.*

**Columbus, Ohio.—Bond Call No. 25.**—Under date of Aug. 16 the trustees of the Sinking Fund called for payment Sept. 1, 1900, various street-improvement bonds, aggregating \$78,500. A list of the bonds so called may be obtained from Martin A. Gemunder, Secretary to the trustees.

**Fulton County, Ind.—Bonds Redeemed.**—The County Commissioners have redeemed, it is stated, \$82,000 5% court-house bonds, in anticipation of their maturity fifteen years hence.

## Bond Proposals and Negotiations this week have been as follows:

**Allegheny (Pa.), First Ward School District—Bond Sale.**—Local papers report the sale of \$50,000 3½% 25-year school bonds to C. R. Williams & Co., Pittsburg. Bonds are free from tax.

**Avoca, Minn.—Bond Sale.**—On August 11 the \$4,500 6% water-works bonds were awarded to Kane & Co., Minneapolis, at 101.66. Following are the bids:

Kane & Co., Minneapolis.....\$4,575.00 | Trowbridge & Niver Co., Chic. \$4,500.00  
First Nat. Bank.....\$4,639.00

\* This bid, it is stated, was received too late to be considered.

For description of bonds see CHRONICLE July 28, p. 198.

**Balaton, Lyon County, Minn.—Bond Sale.**—On August 14 the \$3,000 5% 20-year water-works bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100.83. For description of bonds see CHRONICLE July 23, p. 198.

**Billerica, Mass.—Bond Offering.**—We are advised by the Town Treasurer that he will consider any offer made for the \$1,500 4% school-house loan mentioned in the CHRONICLE August 11. This loan will be made in the form of one bond and will be dated Sept. 1, 1900. Principal will mature Sept. 1, 1903.

**Biloxi, Miss.—Bond Sale.**—The \$17,000 5% bridge bonds mentioned in the CHRONICLE August 18 have been sold to a Chicago firm.

**Birmingham, Ala.—Bond Sale.**—Arrangements have been made with Steiner Bros., Birmingham, to take an issue of \$50,000 5% 30-year bonds made for the purpose of refunding the \$30,000 8% sanitary and \$20,000 7% school bonds, which, as stated in another column, have been called for payment. Agreement has also been entered into with the same firm by which they are to endeavor to sell for the city \$50,000 5% 15 year school-building bonds and \$150,000 5% 15-year city-hall and jail bonds.

**Bond Hill, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., September 17, by A. J. Kiphart, Village Clerk, for the following bonds:

\$1,282 20 Garfield Avenue improvement bonds, in denomination of \$122.82.  
\$449 40 Myrtle Avenue improvement bonds, in denomination of \$44.63.  
\$555 20 Oakland Avenue improvement bonds, in denomination of \$55.53.

The above amounts may be reduced if any assessments made on abutting property be paid in cash. All the above bonds are dated Sept. 17, 1900. Interest will be at the rate of 6%, payable annually at the Third National Bank, Cincinnati. Principal will mature one bond of each series on September 17 from 1901 to 1910, inclusive. Accrued interest to be paid by purchaser.

**Boulder, Colo.—Bond Sale.**—This city has sold to the Boulder National Bank and the National State Bank of Boulder \$80,000 4% 10-year (optional) bonds. One-half of this issue is taken by each of the above banks. Securities are in denomination of \$500, dated July 3, 1900.

**Braddock, Pa.—Bonds Voted.**—At the election held August 14 it was voted to issue \$84,000 bonds.

**Brookline, Mass.—Temporary Loan.**—This city has borrowed from the Eliot National Bank, Boston, \$100,000 in anticipation of the collection of taxes at 3.2% discount. Loan matures Nov. 5, 1900.

**Canton (Town), Conn.—Notes Authorized.**—We are advised by J. H. Bidwell, Treasurer (P. O. Collinsville), that the town has authorized the issuance of \$5,000 20-year notes to take up a like amount of securities maturing Nov. 1, 1900. The Treasurer will sell these notes at the lowest rate of interest obtainable, which interest will be payable semi-annually.

**Canton (S. Dak.) School District.—Bond Offering.**—Proposals will be received until September 1 by Geo. L. Hubbard, Clerk of the Board of Education, for the \$5,000 5% 6-10-year (serial) school-house bonds voted at the election held July 31. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable in Canton.

**Cape Elizabeth, Me.—Bond Sale.**—This town has sold an issue of \$4,000 4% bonds to Swan & Barrett, Portland, at 101.44.

**Carthage, Ohio.—Bond Offering.**—Proposals will be received until 12 m., September 21, by Lewis Hall, Village Clerk, for \$6,390 70 street-improvement bonds. Securities are in denomination of \$630, except one bond, which will be for \$720 70, dated Sept. 21, 1900. Interest will be payable annually at the German National Bank, Cincinnati. Accrued interest is to be paid by purchaser.

**Cellina, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Sept. 19, by Ralph G. LeBlond, Village Clerk, for \$25,000 4% light-plant bonds. Securities are in denomination of \$1,000, dated June 12, 1900. Interest will be payable semi-annually. Principal will mature \$5,000 in 1915 and \$2,000 yearly from 1916 to 1925, inclusive. Proposals will also be received for \$25,000 4% highway-improvement bonds. These latter bonds are also in denomination of \$1,000, but are dated July 20, 1900. Interest will be payable semi-annually and the principal will mature \$5,000 yearly from 1916 to 1920, inclusive. Securities are issued under authority of sections 2709 and 2885, Revised Statutes of Ohio. Accrued interest will be added to the price offered by the successful bidder. A certified check for \$200 must accompany proposals, which must be made separately for each issue.

**Chambersburg, Pa.—Interest Rate.**—The \$25,000 bonds which we stated last week had been sold to the National Bank of Chambersburg will carry interest at the rate of 3 1/2%.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 m., September 20, by the Board of Park Commissioners, care of Chas. P. Salen, City Auditor, for \$500,000 4% park bonds, maturing one-half May 1, 1935, and one-half May 1, 1937. Securities will be coupon bonds, in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "City Treasurer of Cleveland," must accompany bids. Proposals must be made on blanks furnished by the Board of Park Commissioners.

These bonds were offered for sale on July 16, but all bids received at that time were rejected.

**Coleman, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$12,000 refunding water-works bonds.

**Cuyahoga County, Ohio.—Temporary Loan.**—This county has borrowed from the American Exchange National Bank, Cleveland, the sum of \$30,000. Loan will bear 5% interest, payable semi-annually. Principal will mature Sept. 1, 1901.

**Dawson, Pa.—Bond Sale.**—On Aug. 15 an issue of \$2,800 4% 15-year water bonds were sold to Frank H. Rosboro, Uniontown, at 103 57.

**Dayton, Ohio.—Bond Sale.**—The sinking fund has taken an issue of \$5,500 4% Board of Health bonds as an investment. These bonds are dated Oct. 1, 1900, and will mature yearly on Oct. 1, \$1,500 in 1901 and \$2,000 in each of the years 1902 and 1903.

**Decatur County, Ind.—Bond Sale.**—The \$56,800 4% Washington Township gravel-road bonds, originally offered for sale on July 28, were awarded on Aug. 14 to local banks at 100-26. Bonds mature part each six months from 1901 to 1920, inclusive.

**Delaware County, Ohio.—Bond Offering.**—The Board of County Commissioners will sell at 1 p. m. Sept. 6, \$9,350 5% Franklin Street ditch bonds. Securities are in denomination of \$487 50, dated Sept. 1, 1900. Interest will be payable semi-annually, and the principal will mature one bond each six months from Mar. 1, 1901, to Sept. 1, 1910, inclusive. Said bonds are issued under the authority of sections 4480, 4481 and 4482, Revised Statutes of Ohio. Accrued interest is to be paid by the purchaser.

**Dodge County, Neb.—Bond Sale.**—The County Board on August 15 sold an issue of \$70,000 10-20-year (optional) refunding bonds to the State of Nebraska at par for a 3 1/2% bond. Other bids received were as follows:

<i>For 45 Bonds.</i>	<i>For 445 Bonds.</i>
N. W. Harris & Co., Chicago. 71,160 00	Trowbridge & Niver Co., Chic. 873,400 00
W. J. Hayes & Sons, Cleve. 70,920 00	Lamprecht Bros. Co., Cleve. 70,082 00
Parson, Leach & Co., Chic. 7,935 00	<i>For 5 Bonds.</i>
Mason, Lewis & Co., Chicago. 70,806 00	W. J. Hayes & Sons, Cleve. 76,719 00
Trowbridge & Niver Co., Chic. 70,451 00	Lamprecht Bros. Co., Cleve. 72,500 00
<i>For 445 Bonds.</i>	First Nat. Bank, Barnesville. 70,501 00
Spitzer & Co., Toledo. 70,127 00	

Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable semi-annually.

**Dunkirk, N. Y.—Bond Offering.**—Proposals will be received until 6 p. m., August 28, by Alfred J. Lunt, Treasurer of the Board of Water Commissioners, for \$124,000 3% water bonds. Securities are issued under authority of Chapter 105, Laws of 1900. They are dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature \$6,200 yearly on September 1 from 1901 to 1920, inclusive. A certified check (unconditional) for 2% of the amount of the bonds bid for, payable to Alfred J. Lunt, Treasurer, must accompany proposals.

**East Pittsburg, Pa.—Bond Election.**—An election will be held September 11 to vote on the question of issuing \$55,000 bonds for public improvements.

**Elkhart County, Ind.—Temporary Loan.**—We are advised that this county has borrowed \$2,754 temporarily.

**Englewood, N. J.—Bond Sale.**—The \$65,000 3 1/2% 30-year school bonds, originally awarded on May 15 to W. J. Hayes & Sons, Cleveland, but afterwards refused by that firm, have been re-awarded to Stanley L. Smith at 100-77. For description of bonds see CHRONICLE April 28.

**Essex County, N. J.—Bond Sale.**—On August 23 the \$200,000 4% 40-year gold court-house bonds were awarded to John

D. Everitt & Co. and Thompson, Tenney & Crawford, New York City, at their joint bid of 116-08—an interest basis of about 3-27%. Following are the bids:

John D. Everitt & Co.,	Dominick & Dominick, N. Y. 329,770
Thompson, Tenney & Co., N. Y. 332,160	W. J. Hayes & Sons, Cleve. 220,477
Crawford,.....	W. R. Todd & Co., New York. 229,000
E. D. Shepard & Co., N. Y. 231,120	Lamprecht Bros. Co., Cleve. 218,150

For description of bonds see CHRONICLE August 18, p. 357.

**Eveleth, Minn.—Bond Offering.**—Proposals will be received until 8 p. m., August 27, by Jacob Stein, Village Recorder, for \$10,000 6% sewer and \$10,000 6% water bonds. Securities are in denomination of \$500. Principal will mature \$2,500 of each issue in the years 1905, 1910, 1915 and 1920.

**Findlay, Ohio.—Bond Sale.**—On Aug. 16 the \$8,000 4% street improvement bonds were awarded to the Croghan Bank of Fremont at 101-25. For description of bonds see CHRONICLE July 28, p. 199.

**Findlay (Ohio) School District.—Bond Sale.**—On Aug. 17 the \$25,000 3 1/2% high-school bonds were awarded to the Croghan Bank of Fremont at 100-34—an interest basis of about 3-45%. For description of bonds see CHRONICLE Aug. 11, p. 304.

**Gallipolis, Ohio.—Bond Sale.**—It is reported that an issue of \$34,000 street-improvement bonds has been awarded to The Lamprecht Bros. Co., Cleveland, at 106-03. "The Ohio State Journal" (Columbus) states that a temporary injunction has been granted to prevent the sale of these bonds.

**Galveston, Texas.—Bids.**—Following are the bids received on August 15 for the \$300,000 5% 20-40-year (optional) sewer bonds offered for sale on that day:

N. W. Harris & Co., Chicago. \$31,600 00	P. S. Briggs & Co., Cincinnati. \$310,750 00
Feder, Holzman & Co., Cin. 317,500 00	W. R. Todd & Co., Cincinnati. 310,700 00
Spitzer & Co., Cin. 316,600 00	Daniels, Prior & Co., Cleve. 300,375 00
Kleyboite & Co., Cin. 314,250 00	W. J. Hayes & Sons, Cleve. 300,325 00
Parson, Leach & Co., N. Y. 319,000 00	Seasongood & Mayer, Cin. 300,300 00
Lamprecht Bros. Co., Cleve. 311,500 00	

These bids were all rejected and the bonds were sold the day following to Feder, Holzman & Co., Cincinnati, at (as stated last week) 107.

**Gloucester City, N. J.—Bonds Being Issued.**—We are advised by the City Treasurer that, per resolution of the City Council, he is selling to citizens of Gloucester the \$18,000 4% 20-year coupon sewer-improvement bonds mentioned in the CHRONICLE June 2. The price being paid for these bonds is 101, and subscriptions are now being received on this basis.

**Granby (Town), Oswego County, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m., Sept. 6, 1900, by Grove H. Dutton, Supervisor (P. O. Fulton), for \$39,000 4% bonds issued for the purpose of building a bridge across the Oswego River between the towns of Granby and Volney. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable annually on July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature yearly on July 1, \$1,000 in 1903 and \$2,000 from 1904 to 1923, inclusive. These bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by J. H. Caldwell, Esq., New York City, and by Messrs. Mead & Stranahan of Fulton. Accrued interest must be paid by the purchaser. Bidders must use printed form of proposal, which may be obtained from the Supervisor, and a certified check for \$1,000, payable to the Supervisor, will be required with each bid. The town has no indebtedness at present, and the assessed valuation is \$1,741,765. See bond offering by town of Volney elsewhere.

**Hamilton County, Ohio.—Bond Sale.**—On August 18 the \$75,000 3 1/2% 1-10-year (serial) bonds were awarded to the Atlas National Bank, Cincinnati, at 102-90—an interest basis of about 2-92%. Following are the bids:

Atlas Nat. Bank, Cincinnati. 87,175 00	W. J. Hayes & Sons, Cleve. 87,757 00
R. Kleyboite & Co., Cin. 76,812 50	German Nat. Bank, Cincinnati. 75,597 50
Feder, Holzman & Co., Cin. 76,128 00	Seasongood & Mayer, Cin. 75,337 50

For description of bonds see CHRONICLE July 28, p. 200.

**Bond Offering.**—Proposals will be received until 12 m., September 8, by the County Commissioners, Geo. C. Zimmerman, Clerk, for \$10,000 4% "Union Levee Bonds." Securities are in denomination of \$500, dated Sept. 12, 1900. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature Sept. 12, 1920. A certified check for \$100, payable to the County Treasurer, will be required with each bid.

**Harris County, Tex.—Bond Election Postponed.**—The County Commissioners have postponed the day upon which the question of issuing \$600,000 road and bridge bonds was to have been voted upon from Aug. 25 to the general election in November.

**Haverhill, Mass.—Bond Sale.**—On August 18 the \$50,000 4% bonds were awarded to Estabrook & Co., Boston, at 106-89 and accrued interest—an interest basis of about 3-167%. Following are the bids:

Estabrook & Co., Boston. 106-89	Blake Bros. & Co., Boston. 106-42
Perry, Coffin & Burr, Boston. 106-77	Denison, Prior & Co., Boston. 106-37
Jose, Parker & Co., Boston. 106-75	Vermilye & Co., Boston. 106-33
R. L. Day & Co., Boston. 106-71	Blodget, Merritt & Co., Boston. 106-27
Adams & Co., Boston. 106-69	W. J. Hayes & Sons, Cleve. 106-26
E. H. Rollins & Sons, Boston. 106-61	N. W. Harris & Co., New York. 106-15

Bonds mature April 1, 1910. For further description of same see CHRONICLE Aug. 18, p. 357.

**Highland (Kan.) School District.—Bond Sale.**—On Aug. 20 the \$4,000 5% 1-8-year (serial) gold school-house bonds were awarded to the Commissioners of the State School Fund at par. Securities are in denomination of \$500, dated Aug. 21, 1900.

**Homer, Mich.—Bonds Voted.**—The election held August 18 to vote on the issuance of \$10,000 water bonds carried by a vote of 234 to 43. Securities will be in denomination of

\$1,000 and will mature in ten years. Interest will be at the rate of 4%, payable annually. Bids for these bonds will be opened about October 1, the exact date to be determined hereafter.

**Jackson, Mich.—Bids.**—Following are the bids received August 20 for the \$25,000 river-improvement and \$25,000 water bonds:

For 3 1/2% Bonds.		For 4% Bonds.	
Trowbridge & Niver Co., Chic.	\$50,760 00	Union Bank of Jackson	\$33,000 00
W. J. Hayes & Sons, Cleve.	50,587 00	Merchants' L. & T. Co., Chic.	\$2,375 00
Jackson City Bank	50,100 00	Mason, Lewis & Co., Chicago	51,157 50
Union Bank of Jackson	50,000 00	Seasongood & Mayer, Cincin.	52,250 00
For 5% Bonds.		Feder. Holzman & Co., Cincin.	51,825 00
Lamprecht Bros. Co., Chic.	50,125 00	Chas. H. Coffin, Chicago	50,761 00
P. S. Briggs & Co., Cincinnati	50,000 00	Jackson City Bank	55,000 00
For 4 1/2% Bonds.			
Denison, Prior & Co., Cleve.	53,831 00		

The bids were referred to a committee on ways and means. For description of bonds see CHRONICLE Aug. 18, p. 357.

**Junia (Pa.) School District.—Bond Sale.**—We are advised by J. L. B. Miller, Secretary, that an issue of \$8,500 5% 15-30-year (optional) school bonds has been awarded to Chas. Vownickle, Hollidaysburg, at 106.

**Kenton, Hardin County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., September 10, by John P. Dugan, City Clerk, for \$19,000 4% paving bonds. Securities are in denomination of \$1,000, dated August 30, 1900. Interest will be payable semi-annually on April 1 and October 1 at the office of the City Treasurer. Principal will mature \$1,000 each six months from April 1, 1901, to April 1, 1910, inclusive. Either cash or a certified check for \$500 or some bank in Kenton must accompany proposals.

**King County (P. O. Seattle, Wash.) School District No. 1.—Bond Sale.**—On Aug. 20 the \$200,000 4 1/2% 20-year bonds were awarded to N. W. Harris & Co., Chicago, at 105 3/4—an interest basis of about 4 10/16%. For full description of bonds see CHRONICLE Aug. 4, p. 252.

**Lima, Ohio.—Sale of Bonds Postponed.**—We are advised that the date until which bids will be received for the \$2,250 3 1/2% Buckeye and Cherry Alley paving bonds has been extended to September 3 from August 20, the original date. A full description of these bonds will be found in the CHRONICLE August 12, on page 305.

**Mapleton, Blue Earth County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., August 31, by C. J. Laurisch, Village Recorder, for \$6,000 5% water-works bonds. Securities are dated July 16 and will mature yearly on July 16, \$500 in 1901 and 1907 and \$1,000 from 1902 to 1906, inclusive. A certified check for \$100 will be required.

**Massachusetts.—Bond Offering.**—Proposals will be received until 12 M., Aug. 29, 1900, by Edward S. Bradford, State Treasurer, for \$325,000 3% gold bonds, maturing July 1, 1940, and \$400,000 3% gold bonds, maturing April 1, 1930. Securities will be registered bonds of \$1,000 or multiples thereof. Interest will be payable semi-annually at the office of the State Treasurer. A certified check for 2% of bid must accompany proposals.

**Midland, Mich.—Bond Election.**—An election will be held August 27 to vote on the question of issuing \$4,000 bonds.

**Millersburg, Holmes County, Ohio.—Bond Offering.**—Proposals will be received until August 27 by Robert H. Hanna, Village Clerk, for \$4,000 5% paving bonds. Securities are in denomination of \$100, dated August 15, 1900. Interest will be payable semi-annually. Principal will mature \$400 yearly on August 15 from 1902 to 1911, inclusive. A certified check, New York draft or cash, in the sum of \$100 will be required with each bid.

**Monroe, Ga.—Bond Offering.**—Proposals will be received until 12 M., Sept. 15, by G. A. Lewis, Chairman Finance Committee, for \$10,000 6% school bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable annually at Monroe or in New York City. Principal will mature \$5,000 Oct. 1, 1920, and \$5,000 Oct. 1, 1930. A certified check for \$250 payable to W. C. Wright, Treasurer, will be required. The city has no bonded debt at present. The assessed valuation is \$620,000 and the population is estimated at 2,000.

**Monroe, N. C.—Bond Offering.**—Proposals will be received until 12 M., August 27, by the Board of Aldermen, for \$9,000 5% 20-year (optional) school bonds. Securities are in denomination of \$600. Interest will be payable annually on January 1. S. B. Bundy is City Clerk.

**Merrillton, Ark.—Bond Offering.**—Proposals will be received until 8 P. M., Aug. 27, by the Board of Improvement, B. F. Wilson, Chairman, for \$32,000 5% gold water-works bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually by Lathan, Alexander & Co., New York City. Principal will mature part yearly on July 1 from 1901 to 1919, inclusive. A certified check for \$500 will be required.

**Nassau County, N. Y.—Bonds Authorized.**—On August 13 the Board of Supervisors authorized the issuance of \$65,000 3 1/2% 30-year jail bonds.

**Newton County, Mo.—Bond Sale.**—We are advised that the \$30,000 4% 10-15-year (optional) building bonds, recently registered, have been sold to R. V. Montague & Co., Kansas City, at par. Securities are in denomination of \$500, dated July 2, 1900. Interest will be payable at the National Bank of Commerce, Kansas City.

**Newtown (Borough), Pa.—Temporary Loan.**—This borough has borrowed \$500 temporarily from the Newtown National Bank at 6% interest. Loan will probably be paid next month.

**Norman County (P. O. Ada), Minn.—Bond Offering.**—Proposals will be received until 2 P. M., Sept. 17, by the

Board of County Commissioners, for \$80,000 5% ditch bonds. Seven bonds will be in denomination of \$8,000 and one bond for \$9,000, all dated Oct. 1, 1900. Interest will be payable annually on Dec. 1, and the principal will mature \$8,000 yearly on Dec. 1, 1908. A certified check for 5% of the par value of the bonds, payable to the County Treasurer, must accompany proposals. Purchaser will be required to furnish blank bonds free of charge to the county, and must also pay accrued interest. E. J. Herring is County Auditor.

**Oklahoma City, Okla.—Bond Offering.**—Proposals will be received until September 10 for the \$100,000 water, \$20,000 sewer and \$80,000 city-building bonds voted at the election held July 24, 1900. Interest on these bonds (not exceeding 5%) will be payable in New York City. Principal will mature in thirty years.

**Otsego (Town), Otsego County, N. Y.—Bond Offering.**—Proposals will be received until 10 A. M. to-day (August 25) by Harvey K. Murdock, Cooperstown, for \$47,000 3 1/2% re-funding bonds. Securities are in denominations of \$1,500 and \$3,000, dated Sept. 1, 1900. Interest will be payable semi-annually at the First National Bank, Cooperstown. Principal will mature one bond yearly on September 1. \$1,500 from 1901 to 1926, inclusive, and \$3,000 from 1927 to 1930, inclusive. A certified check for 5% of the amount of the bonds bid for, payable to the Railroad Commissioners, must accompany proposals.

**Port Arthur (Texas) Independent School District.—Bids Rejected—Bond Offering.**—We are advised that the bids (four in number) received on August 15 for the \$15,000 6% 10-20-year (optional) school-house bonds were rejected, as they did not comply with the advertisement. The board has instructed the Secretary, A. M. Rutan, to negotiate for the sale of these bonds with the bidders and with other bond houses with a view of making a sale as soon as a satisfactory agreement could be reached. A description of the bonds will be found in the CHRONICLE July 14, p. 99.

**Portsmouth, Va.—Bond Offering.**—Proposals will be received until 6 P. M., Sept. 4, by L. P. Slater, City Clerk, for \$18,500 4% 30-year paving redemption bonds. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable June 1 and Dec. 1. These bonds are exempt from city taxes. Accrued interest must be paid by purchaser.

**Prairie Depot, Wood County, Ohio.—Bonds Voted.**—At the election held August 20 the issuance of \$15,000 water-works bonds was authorized by a vote of 186 to 11. Full details of these bonds have not yet been fixed.

**Providence, R. I.—Temporary Loan.**—The City Treasurer has borrowed \$145,000 from the Eliot National Bank, Boston, at 3% and a premium of \$25. Following bids were received:

Eliot National Bank, Boston.... \$30,000 | F. S. Moseley & Co., Boston.... 32 1/2%

An investor, of Providence.... 3 1/2% | Dunscob & Jenison, N. Y.... 3 5/8%

Bond & Goodwin, Boston.... 3 2/5 | National City Bank, New York.... 3 7/8%

\* And \$25 premium

Loan was made in anticipation of the collection of taxes and will mature Oct. 16, 1900.

**Pueblo, Colo.—Bond Offering.**—Proposals will be received until 8:30 P. M., August 29, by Oscar Q. McNeill, City Clerk, for \$8,000 5% 10-15 year (optional) "Public Park Improvement District No. 3" bonds. Securities are in denomination of \$500. A certified check for \$500 must accompany proposals.

**Putnam County, Ind.—Bonds Re-awarded.**—The \$20,880 Floyd Township and \$39,830 Washington Township 4 1/2% gravel-road bonds have been re-awarded at par to J. V. Reed & Co., Louisville, and J. L. Randel, Agent, Greencastle, respectively. These bonds were originally awarded to Campbell, Wild & Co., Indianapolis, on June 1, which firm, as stated last week, subsequently refused to take the securities on the ground that the sale was not sufficiently advertised.

**Recovery (Village), Mercer County, Ohio.—Bond Sale.**—On August 15 the \$20,000 4% water and \$10,000 4% electric-light-plant bonds were awarded to the German National Bank, Cincinnati, at 100 3/8—an interest basis of about 3 9/16%. Following are the bids:

German Nat. Bank, Cincin.... \$30,100 00 | Seasongood & Mayer, Cincin.... \$30,000 00  
W. H. Todd & Co., Cincinnati.... 30,075 00 | W. J. Hayes & Sons, Cleve.... 30,050 00

For description of bonds see CHRONICLE July 28, p. 202.

**Rochelle, Ill.—Bond Sale.**—We are advised that the \$11,000 5% 6 year bonds mentioned in the CHRONICLE Aug. 11 were sold on August 1 to the People's Loan & Trust Co., Rochelle, at 108 2/7.

**Rochester, N. Y.—Temporary Loan.**—This city on August 18 negotiated loans aggregating \$581,000 with Clarence S. Lunt & Co., Rochester, at 4 1/2% interest. Loan will mature in from six to eight months.

**Rossland, B. C.—Debenture Offering.**—Proposals will be received until 4 P. M., September 4, by Wm. McQueen, City Clerk, for \$10,000 water debentures, dated Sept. 1, 1899, and \$25,000 real estate and fire-hall debentures, dated June 30, 1900. Securities are in denomination of \$500. Interest, at the rate of 5%, will be payable annually at the Bank of British North America, Rossland. Principal will mature in 25 years. Accrued interest must be paid by the purchaser. The debenture debt of the city is at present \$237,000. The assessed valuation is \$2,274,900.

**St. Helena School District, Napa County, Cal.—Bond Offering.**—Proposals will be received until 11 A. M., Sept. 17, by Geo. F. Gardner, County Treasurer (P. O. Napa), for \$24,000 5% gold school bonds. Securities are in denomination of \$1,200. Interest will be payable semi-annually at the

office of the County Treasurer. Principal will mature \$1,200 yearly from 1901 to 1920 inclusive.

**St. Mary's, Ont.—Debenture Sale.**—This municipality has sold an issue of \$15,000 4% 20-year electric-light debentures to the Ontario Building & Savings Society of Kingston at a price said to be slightly above par.

**Salt Lake City, Utah.—Bond Offering.**—Proposals will be received until 8 P. M., August 28, by the City Council, for the \$250,000 water bonds voted at the election held July 16. One hundred bonds are in denomination of \$500 and two hundred of \$1,000 each, dated Sept. 1, 1900. Interest will be at a rate not exceeding 4%, payable semi-annually, and the principal will mature in twenty years. A certified check for 5% of bid must accompany proposals. R. C. Naylor is City Recorder.

**Sandusky, Ohio.—Bond Sale.**—On August 22 the \$6,000 4% street-paving bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101 7/8. Following are the bids:

Feder, Holzman & Co., Cinc.... \$6,100 00 W. J. Hayes & Sons, Cleve.... \$6,080 00 P. S. Briggs & Co., Cincin.... 6,070 00 Seagood & Mayer, Cincin.... 6,032 00

For description of bonds see CHRONICLE Aug. 18, p. 385.

**Schuylkill Haven (Pa.) School District.—Bond Issue.**—The School Board of this district has issued \$6,500 3 1/2% bonds.

**Scranton, Pa.—Bond Sale.**—On August 16 the following bids were received for \$135,000 bonds:

*For \$135,000 Bonds.*  
R. L. Day & Co., Boston..... 102 5/8  
N. W. Harris & Co., New York..... 102 4/1  
Farson, Leach & Co., New York..... 102 27  
Newburton Bros. & Henderson  
Dempsey Bros. Co., Cleve..... 102 23  
W. J. Hayes & Sons, Cleve..... 102 17  
Lamprecht Bros. Co., Cleve..... 102 015  
R. Kleybolt & Co., Cincin..... 101 4/07

R. L. Day & Co., Boston, received the award. Securities are in denomination of \$1,000, dated June 1, 1900. Principal will mature \$45,000 on June 1 of each of the years 1905, 1910 and 1915. Bonds are free from all taxes.

**Sheraden School District, Allegheny County, Pa.—Bond Sale.**—On Aug. 10 the \$40,000 4% school bonds were awarded to James Carothers & Co., Pittsburg, at 105 5/1—an interest basis of about 8 1/2%. Following are the bids:

Jas. Carothers & Co., Pitts..... \$42,204 00  
R. Kleybolt & Co., Cincin..... 41,401 00  
W. R. Todd & Co., Cincin..... 41,300 00

For description of bonds see CHRONICLE Aug. 11, p. 306.

**Springfield, Ohio.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 4, by R. N. Lantz, City Clerk, for \$3,889 90 and \$1,042 80 6% 1-5 year (serial) Clifton Street improvement bonds. These amounts may be reduced if any assessments are paid in cash. Securities are dated Aug. 1 and Sept. 1, 1900, respectively. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City.

Proposals will also be received until 8 P. M., September 18, by R. N. Lantz, City Clerk, for \$8,000 6% water bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Principal will mature Sept. 1, 1918.

**Springfield (Ohio) School District.—No Bonds Sold Recently.**—One of the papers last week reported the sale of \$20,000 5% school bonds of this district to a local bank at a premium of \$2,025. In reply to our inquiries we are advised that the district has not sold any bonds since last March, when \$10,000 were placed. We presume that the sale refers to Urban School District (a full report of which we gave in the CHRONICLE on Aug. 11) and not to Springfield.

**Spring Green, Wis.—Bonds Defeated.**—At an election held recently the question of issuing \$9,000 electric-light-plant bonds was voted upon and defeated by a vote of 45 to 97.

**Thorntown (Ind.) School District.—Bond Sale.**—Local papers report the sale of \$2,500 4% 10-year refunding bonds to W. J. Hayes & Sons, Cleveland.

**Volney (Town), Oswego County, N. Y.—Bond Offering.**—Proposals will be received until 3 P. M., Sept. 6, 1900, by John W. Distin, Supervisor (P. O. Fulton), for \$39,000 4% bonds, issued for the purpose of building a bridge across the Oswego River between the towns of Granby and Volney. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable annually on July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature yearly on July 1, \$1,000 in 1903 and \$2,000 from 1904 to 1932, inclusive. These bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by J. H. Caldwell, Esq., New York City, and by Messrs. Mead & Stranahan of Fulton. Accrued

## NEW LOANS.

## BOND CALL.

## CITY OF BIRMINGHAM, ALABAMA.

### NOTICE

To Holders of Fourth Series Sanitary Bonds of the City of Birmingham, Alabama.

BIRMINGHAM, ALA., Aug. 14, 1900.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'FOURTH SERIES, SANITARY BONDS,' of the City of Birmingham, Ala., ISSUED ON THE 1ST DAY OF APRIL, 1886, authorized by an Act of the General Assembly of Alabama, entitled 'An Act to authorize the Mayor and Aldermen of Birmingham to negotiate a loan for drainage and for sanitary purposes and to issue bonds for the payment of the same,' approved February 14th, 1886, said bonds being payable twenty years after date of their issuance, with the option to the city to pay same after ten years from the date of their issuance, bearing interest at the rate of eight per cent per annum, interest payable semi-annually on the 1st day of April and October in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the 1st day of October, 1900, together with interest to said date, and that interest hereon shall cease from and after said date.

"Be it further resolved, That the treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of October, 1900, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,  
City Treasurer.

### NOTICE

To holders of School Bonds of the City of Birmingham, Ala.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'SCHOOL BONDS' of the city of Birmingham, Alabama, ISSUED ON THE FIRST DAY OF JULY, 1886, authorized by an Act of the General Assembly of Alabama, entitled 'An Act to authorize the Mayor and Aldermen of Birmingham to issue bonds of said city for the purpose of purchasing school lots in said city and of erection, adding to and improving school buildings, and furnishing the same,' approved February 17, 1886, said bonds being payable in thirty years after date of their issuance, with the option to the city to pay same after fifteen years from the date of their issuance, bearing interest at the rate of seven per cent per annum, interest payable annually on the first day of July in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the first day of July, 1901, together with interest to said date, and that interest thereon shall cease from and after said date.

"Be it further resolved, That the Treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of July, 1901, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,  
City Treasurer.

## INVESTMENTS.

### Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,  
BANKERS.**

31 NASSAU ST. (Bank of Commerce Bldg.)

### Investment Securities

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**SAVINGS BANKS and TRUST FUNDS**

**5% BONDS A SPECIALTY.**

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182 Dearborn Street,  
CHICAGO.

### MUNICIPAL BONDS.

**E. C. STANWOOD & CO.,  
BANKERS,**

121 Devonshire Street,  
BOSTON.

interest must be paid by the purchaser. Bidders must use printed form of proposal, which may be obtained from the Supervisor, and a certified check for \$1,000, payable to the Supervisor, will be required with each bid. The town has at present a bonded debt of \$156,000 and the assessed valuation is \$2,988,615. See bond offering by town of Granby elsewhere.

**Wake County, N. C.—Temporary Loan.**—This county has borrowed \$9,500 for thirty days from a local bank.

**Warm Springs School District, San Bernardino Co., Cal.—Bond Sale.**—On August 10 the \$8,500 4% 1-year (serial) gold bonds of this district were awarded to the Oakland Bank of Savings at 104-20 and accrued interest. For description of bonds see CHRONICLE Aug. 11, p. 807.

**Waupaca County, Wis.—Bond Offering.**—Proposals will be received until 2 P. M., September 1, by L. F. Shoemaker, County Clerk, for \$18,500 4% insane-asylum bonds. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable annually and the principal will mature \$8,000 yearly on September 1 from 1905 to 1908, inclusive, and \$1,500 Sept. 1, 1909. These bonds are part of an authorized issue of \$40,000 and will represent the total indebtedness of the county. The assessed valuation in 1899 was \$6,514,745 and the population is estimated at 35,000.

**Wauwatosa, Wis.—Bonds Voted.**—At the election held August 18 the proposition to issue \$80,000 4% sewer bonds was carried by a vote of about two to one. The date of sale has not yet been determined.

**Waynesville, Ohio.—Bond Sale.**—On Aug. 18 the \$22,000 water and \$8,000 electric-light plant 4% 25 year (optional) bonds were awarded to W. R. Todd & Co., Cincinnati, at 100-33. For description of bonds see CHRONICLE Aug. 11, p. 307.

**Wenatchee, Wash.—Bond Offering.**—Proposals will be received until Sept. 11 for the \$7,500 6% 20-year water bonds recently voted. Securities are in denomination of \$500, dated Sept. 15, 1900. Interest will be payable semi-annually in Wenatchee.

**Whiting, Ind.—Bond Offering.**—Proposals will be received until 7 P. M., Sept. 5, 1900, for \$24,000 5% school bonds. Eight bonds are in denomination of \$1,500 and six for \$2,000, all dated Sept. 5, 1900. Interest will be payable at the Mer-

chants' Loan & Trust Co., Chicago. Principal will mature one bond yearly on Sept. 5, from 1902 to 1915, inclusive. J. G. Erdlitz is Town Attorney.

**Whitman County (Wash.), School District No. 158.—Bond Sale.**—On August 11 the County Treasurer sold two 6% bonds of this district, amounting together to \$1,000, to the First National Bank of Colfax at 100-70. Interest will be payable annually at the office of the County Treasurer. The principal will mature in five years, but one of the two bonds is subject to call after three years.

**Woodstock, Ill.—Bond Sale.**—On August 10 \$5,500 4% water-works bonds were awarded to the State Bank of Woodstock at 100-54. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature \$2,500 on July 1, 1905, and \$3,000 July 1, 1906.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., September 10, by Wm. I. Davies, City Clerk, for the following 5% bonds:

\$2,500 Pike Street paving bonds, maturing \$518 yearly on October 1 from 1902 to 1906, inclusive.

740 Caldwell Street grading bonds, maturing \$250 yearly on Oct. 1, 1902 and 1903, and \$240 Oct. 1, 1904.

225 Wallace Street grading bonds, maturing \$125 on Oct. 1, 1901, and \$100 on Oct. 1, 1902.

Securities are dated Sept. 17, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 17, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

#### STATE AND CITY DEBT CHANGES.

**Berkeley, Va.—John Whetstone, Chairman Finance Committee.** A town in Norfolk County.

LOANS—	When Due.	Total debt Jan. 1, 1900.	\$110,000
IMPROVEMENT BONDS—		Sinking fund.....	1,500
6a, J&D, \$25,000.....	1928	Net debt Mar. 1, 1900.....	108,500
Subject to call before maturity.....		Tax valuation 1899.....	1,550,520
6a, J&D, \$25,000.....	1927	Real valuation (est.).....	5,000,000
6a, J&J, 25,000.....	July 1, 1928	Total tax (per \$1,000) 1899, \$19-00	
5a, M&S, 35,000.....	1930	Population in 1890 was.....	3,899
		Int. payable at Norfolk Nat. Bk.	Population in 1900 (est.).....8,000

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DEALERS IN

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MUNICIPAL RAILROAD CORPORATION BONDS.

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172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

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